As filed with the Securities and Exchange Commission on October 20, 1999
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMERICAN TOWER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	65-0723837
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

116 Huntington Avenue, Boston, Massachusetts 02116
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

STEVEN B. DODGE
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
NORMAN A. BIKALES, ESQ.
Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
(617) 338-2800

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined in light of market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the box. |_|

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. |X|

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |_|

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |_|

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. |_|

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Security(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
6.25% Convertible Notes due 2009.....	$300,000,000	100%	$300,000,000	$83,400
2.25% Convertible Notes due 2009.....	$425,500,000	70.52%	$300,062,600	$83,418
Class A Common Stock, par value $.01 per share	24,797,690(2)	N/A	N/A	N/A(3)

(Footnotes on next page)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) Plus such additional indeterminate number of shares of Class A Common Stock as may become issuable upon conversion of the 6.25% Notes and the 2.25% Notes being registered hereunder by reason of adjustment of the conversion price.

(3) Pursuant to Rule 457(i) under the Securities Act of 1933 there is no filing fee with respect to the shares of Class A Common Stock issuable upon conversion of the 6.25% Notes or 2.25% Notes because no additional consideration will be received in connection with the exercise of the conversion privilege.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

We will amend and complete the information in this prospectus. Although we are permitted by U.S. federal securities laws to offer these securities using this prospectus, we may not sell them or accept your offer to buy them until the documentation filed with the SEC relating to these securities has been declared effective by the SEC. This prospectus is not an offer to sell these securities or our solicitation of your offer to buy these securities in any jurisdiction where that would not be permitted or legal.

SUBJECT TO COMPLETION, DATED October 20, 1999

PROSPECTUS

LOGO

$300,000,000	$425,500,000
6.25% Convertible Notes Due 2009	2.25% Convertible Notes Due 2009

This prospectus relates to:

- $300,000,000 principal amount of 6.25% convertible notes due 2009,
- $425,500,000 principal amount at maturity of 2.25% convertible notes due 2009, and
- the shares of Class A common stock issuable upon conversion of the notes.

The notes and the Class A common stock that are offered for resale in this prospectus are offered for the accounts of their holders. The notes were initially acquired from us in October 1999 in connection with a private offering by a group of investment banking firms who resold the notes pursuant to Rule 144A.

The 6.25% notes are convertible at any time prior to maturity into shares of our Class A common stock at a conversion price of $24.40 per share of Class A common stock. This is the equivalent to a conversion rate of 40.9836 shares of Class A common stock for each $1,000 principal amount of the 6.25% notes. We will pay interest on the 6.25% notes on April 15 and October 15 of each year, commencing on April 15, 2000.

The 2.25% notes are convertible at any time prior to maturity into shares of our Class A common stock at a conversion price of $24.00 per share of Class A common stock, based on the issue price of 70.52% of the principal amount at maturity. This is the equivalent to a conversion rate of 29.3833 shares of Class A common stock for each $1,000 principal amount at maturity of the 2.25% notes. We will pay interest on the 2.25% notes on April 15 and October 15 of each year, commencing on April 15, 2000.

We may redeem the 6.25% notes on or after October 22, 2002. You may require us to repurchase the 6.25% notes at a price of $1,000 for each 6.25% note on October 22, 2006. We may redeem the 2.25% notes on or after October 22, 2003. You may require us to repurchase the 2.25% notes at a price of $802.93 for each 2.25% note on October 22, 2003. In the case of a repurchase of notes, we have the right to issue shares of Class A common stock, rather than to pay cash. In addition, you may require us to repurchase the notes of each series upon a change in control.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "AMT." The last reported sale price of the Class A common stock on the New York Stock Exchange on October 19, 1999 was $18.0625 per share.

Investing in the notes involves risks. See "Risk Factors" beginning on page 12.

We will not receive any of the proceeds from sales of the notes or the shares by the selling securityholders.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 1999.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

SUMMARY

This summary highlights selected information about us, including our pending mergers, acquisitions and other transactions. All information in this prospectus gives effect to pending transactions, unless the context otherwise indicates. This summary is not complete and may not contain all of the information that you should consider before investing in the notes. All selling securityholders must deliver a prospectus to purchasers at or prior to the time of any sale of the notes or Class A common stock issuable upon conversion of the notes. You should carefully read this entire prospectus, including the "Risk Factors" section beginning on page 12 and the financial statements, which are incorporated by reference from our 1998 Annual Report, March 1999 Quarterly Report, June 1999 Quarterly Report and the Current Report on Form 8-K, dated September 17, 1999. We refer to those reports together as the "Historical Financial Statements."

AMERICAN TOWER

We are a wireless communications and broadcast infrastructure company operating in three business segments.

- We operate a leading network of communications towers and are the largest independent operator of broadcast towers in the United States.
- We provide comprehensive network development services for wireless service providers and broadcasters.
- We operate a leading teleport business, which transmits video, voice, data and Internet communications worldwide.

Towers. We believe we are the largest independent owner, operator and developer of wireless communications towers in the United States. Assuming consummation of all of the pending transactions, we operate a national network of more than 9,400 multi-user sites, 8,300 of which are owned or leased towers and 1,100 of which are managed sites. Our network spans 48 states and the District of Columbia, with tower clusters in 43 of the 50 largest U.S. metropolitan statistical areas. Our primary business is the leasing of antenna space to a diverse range of wireless communications industries, including PCS, cellular, ESMR, SMR, paging and fixed microwave. Our wireless customers include AirTouch, Alltell, AT&T, AT&T Wireless Services, Bell Atlantic Mobile, BellSouth, GTE Mobilnet, Nextel, Omnipoint, PacBell, PageNet, PowerTel, PrimeCo PCS, Southwestern Bell, Sprint PCS, Teligent, Western Wireless and WinStar.

We believe we are the largest independent operator of broadcast towers with 242 sites in the United States and approximately 200 sites in Mexico. We serve most of the major radio and television broadcasters, including ABC, AMFM, CBS, Clear Channel, CNN, Cox, Fox, Infinity, NBC, Paxson, Paramount, Sinclair, Tribune and Univision.

Network Development Services. We are a leading provider of network development services and components for both wireless service providers and broadcasters. We offer full turnkey network development solutions to our customers, consisting of network design, site acquisition, zoning and other regulatory approvals, construction management, tower construction and antenna installation. We also manufacture wireless infrastructure components. We provide site acquisition services to most of the major wireless service providers and have constructed or are constructing towers on a build-to-suit basis for wireless and broadcast companies such as AirTouch, AT&T affiliates, AT&T Wireless Services, Bell South, Nextel, Omnipoint, Paxson, PrimeCo PCS, Sinclair and Southwestern Bell.

We have performed network development services for other companies on more than 10,000 sites, including more than 2,150 sites in 1998. In 1998, we embarked on a major construction program with an emphasis on build-to-suit projects. We constructed more than 800 towers, including more than 500 towers for our own account, at an aggregate cost of approximately $108.0 million. Our 1999 and 2000 business plans call for construction of more

than 1,250 towers annually, including more than 1,000 towers in each year for our own account at an estimated annual cost of between $180.0 million and $200.0 million. These figures do not include the construction of broadcast towers.

Teleports. We are a leading video, voice, data and Internet transmission company, providing services worldwide. We own and operate approximately 110 satellite antennas in various locations across the United States, with major facilities near New York, Washington, D.C., Dallas and San Francisco. Our teleports are used by television networks, broadcasters, cable programmers and many of the leading voice, data and Internet providers. Our customers include ABC, British Telecom, CBS, CNN, Deutsche Telekom, Fox, MCI Worldcom, TCI, Telefonica and Uunet.

For the year ended December 31, 1998, we had pro forma net revenues of $273.1 million and EBITDA of $91.9 million. For the six months ended June 30, 1999, we had pro forma net revenues of $146.5 million and EBITDA of $52.5 million. This pro forma data includes the results of major acquisitions, but not all of them.

We estimate that our three business segments accounted for the following percentages of pro forma 1998 operating revenues:

- Towers--56%,
- Network development services--37%, and
- Teleports--7%.

We believe that site leasing activities generate the highest profit margins. We also believe that leasing activities are likely to grow at a more rapid rate than other segments of our business because of our pending acquisitions and our build-to-suit and other construction activities. These acquisitions and construction activities will increase significantly the number of antenna sites available for leasing. The industry trend towards outsourcing infrastructure needs may also result in a decline in our site acquisition and construction activities for other companies.

We have a diversified base of more than 5,300 customers. Our largest customer, AirTouch, accounted for approximately 25% of our pro forma annualized August 1999 operating revenues. Our five largest customers accounted for approximately 46% of those revenues. Annualized August 1999 revenues may not be representative of historical revenues because revenues from service activities are highly variable due to their transactional nature. For example, one customer, Sprint PCS, accounted for approximately 11% of our pro forma operating revenues for the six months ended June 30, 1999, principally as a result of several site acquisition projects during that period.

We estimate that personal communications services ("PCS") accounted for more than 28% of our pro forma annualized August 1999 operating revenues, cellular accounted for approximately 16% of those revenues and paging accounted for approximately 12% of those revenues. We believe that no other industry sector accounted for as much as 10% of those revenues. We believe, however, these industry sector percentages may not be indicative of what we will experience in the future. The importance of the different sectors will probably change because of the anticipated growth of PCS, cellular and ESMR, compared to other wireless service providers. The relative contributions of the different sectors will also be affected as major wireless service providers create strategic alliances with independent operators, including in our case AirTouch and AT&T. Finally, the percentage of operating revenues derived from PCS will also be affected by the decline in our site acquisition and construction activities for that sector, as providers continue to outsource those requirements.

Growth Strategy

We designed our growth strategy to create and then enhance our position as a leader in each of our business segments. Our goals were:

- to create a national footprint of desirable communications towers in all major markets in the United States,
- to establish the capacity to serve all of the infrastructure needs of the wireless service and broadcast industries, and
- to create a leading teleport company with global reach.

We implemented our strategy through a combination of acquisitions and construction. Acquisitions were pursued initially with independent tower operators and other consolidators and more recently with major wireless service providers selling their towers. This acquisition strategy also broadened the scope of our network development services.

Our strategy has enabled us to create an organization with a depth of personnel, computer and financial systems, sales and marketing, and engineering and other technical expertise to take advantage of the growth in wireless communications, digital television and the Internet. We believe we are well positioned competitively for growth because we can meet the majority of infrastructure requirements of wireless communications and digital television and are playing an increasing role in addressing the Internet's infrastructure needs. We will continue to pursue our growth strategy by:

- maximizing utilization of antenna sites through targeted sales and marketing techniques,
- capitalizing on our ability to provide full turnkey network development solutions principally through build-to-suit projects and other tower construction activities, and
- pursuing strategic acquisitions, designed principally (a) to take advantage of divestiture opportunities presented by wireless service providers, (b) to facilitate entry into new geographic markets and (c) to complement our construction program.

Recent Developments

Consummated Transactions

Since January 1, 1999, we have consummated more than 45 transactions involving the acquisition of approximately 1,500 communications sites for an aggregate purchase price of $945.8 million. This purchase price includes the payment of approximately $352.2 million in cash, the issuance of 20.7 million shares of Class A common stock, and the assumption of approximately $145.0 million of debt. The principal transactions were the following:

OmniAmerica merger. In February 1999, we consummated the OmniAmerica merger. OmniAmerica owned or co-owned 223 towers in 24 states. OmniAmerica also offered nationwide turnkey tower construction and installation services through its Specialty Constructors subsidiary and manufactured wireless infrastructure components. The aggregate consideration was $462.0 million, consisting of the issuance of 16.8 million shares of Class A common stock and the assumption of $96.6 million of debt. We also assumed certain Omni employee stock options that were converted into options to purchase approximately 1.0 million shares of Class A common stock.

TeleCom merger. In February 1999, we consummated the TeleCom merger. TeleCom owned or co-owned approximately 271 towers and managed 121 revenue-generating sites in 27 states. The aggregate merger

consideration was $194.6 million, consisting of the payment of $63.1 million in cash, the issuance of 3.9 million shares of Class A common stock, and the assumption of $48.4 million of debt.

Triton PCS acquisition. In September 1999, we acquired 187 wireless communications towers from Triton PCS, the first member of the AT&T Wireless Network, for $70.7 million in cash. We expect to consummate the purchase of the remaining four communications towers for $1.5 million in cash in the fourth quarter of 1999. The towers are located in Georgia, North Carolina, South Carolina and Virginia. We will develop a minimum of 100 build-to-suit towers for Triton PCS and provide turnkey services to Triton PCS for co-location sites through 2001. The master lease agreement will provide Triton PCS with a 12-year lease and three, five-year renewal terms for existing towers and future build-to-suit towers. The initial rents are $1,200 per month, per antenna site, subject to an annual 3% escalator.

Pending Transactions

We are a party to 15 pending transactions involving the acquisition of more than 5,070 communications sites and a major teleport complex for an aggregate purchase price of $1.7 billion. These transactions remain subject to regulatory approvals in certain cases and other conditions. Our pending transactions represent a recent shift in our acquisition focus from independent tower operators and other consolidators to major wireless service providers seeking to sell their towers. The principal transactions are the following:

AirTouch transaction. In August 1999, we agreed to lease on a long-term basis 2,100 towers from AirTouch Communications. These towers are located in all of AirTouch's major markets, other than Los Angeles and San Diego, including Albuquerque, Atlanta, Cleveland, Denver, Detroit, Minneapolis, Omaha, Phoenix, Portland, San Francisco and Seattle. At closing, we will pay AirTouch $800.0 million in cash and deliver a five-year warrant to purchase 3,000,000 shares of Class A common stock at $22.00 per share.

Under the lease, we are entitled to all income generated from leasing space on the towers and are responsible for the payment of all expenses of the towers, including ground rent. AirTouch has reserved space on the towers for its antennas, for which it will pay us a site maintenance charge equal to $1,500 per month for each non-microwave reserved space and $385 per month for each microwave reserved space.

At closing we will enter into an exclusive three-year build-to-suit agreement with AirTouch. Under that agreement, we will have the right to build all of AirTouch's towers in all of the markets covered by the lease. AirTouch will enter into a separate master lease covering all towers constructed pursuant to the build-to-suit agreement. AirTouch will lease space for a period of ten years and will have the option to extend for five, five-year periods. The rent will be $1,500 per month for each non-microwave antenna site and $385 per month for each microwave antenna site, with annual increases of 3%. We expect this build-to-suit agreement will produce 400 to 500 towers.

The transaction will be closed in stages, subject to the satisfaction of customary conditions, beginning in the fourth quarter of this year or first quarter of 2000.

AT&T transaction. In September 1999, we agreed to purchase 1,942 towers from AT&T. These towers are located throughout the United States and were constructed by AT&T for its microwave operations. We will enter into a build-to-suit agreement with AT&T Wireless Services at the initial closing of the transaction. The purchase price is $260.0 million in cash, subject to adjustment if all towers are not purchased.

At the initial closing, AT&T will enter into a master lease agreement covering those towers we will acquire on which it conducts microwave operations. The lease will have an initial term of ten years, and AT&T will have five, five-year renewal options. The annual base rent for the microwave operations is approximately $1.0 million, payable in January of each lease year. In addition, the rent will be adjusted based upon AT&T's use of the towers, except that any downward adjustment can be used by AT&T as a credit only against future additional rent and not

against the base rent. AT&T currently uses 468 of these towers for its microwave operations. We expect that as many as 50% of the towers may not be marketable, at least in the near future, because of location.

AT&T Wireless Services uses and will lease from us space on 90 of the towers to be purchased by us. At the initial closing, AT&T Wireless Services will enter into an amendment to its existing master lease with us to lease those sites at a monthly rent of $1,350 per site, increasing by 4% per year.

Our build-to-suit agreement with AT&T Wireless Services will require it to present us 1,200 sites nationwide from which we will have the opportunity to build 1,000 towers. There will be a separate master lease with AT&T Wireless Services for the build-to-suit towers. The initial term will be ten years, and AT&T will have three, five-year renewals. The rent for lease supplements entered into in the initial year is $1,350 per month, per antenna site, increasing annually by $50 per year for lease supplements entered into in subsequent years. All rents will be subject to a 4% per annum escalator.

The transaction will be closed in stages, subject to the satisfaction of customary conditions, including the receipt of all regulatory approvals, beginning in the fourth quarter of this year or the first quarter of 2000.

UNIsite merger. In June 1999, we agreed to a merger with UNIsite. Based on UNIsite owning 600 completed towers at closing, the purchase price will be $205.0 million, $165.0 million of which is payable in cash and $40.0 million in assumption of UNIsite's debt. The purchase price is subject to adjustment based on (a) the net working capital and the long-term debt of UNIsite at closing and (b) the number of completed towers. UNIsite's towers are located primarily in the Northeast and Midwest. Subject to the satisfaction of customary closing conditions, including approval under our credit facilities, the UNIsite merger is expected to be consummated in the first quarter of 2000.

TV Azteca acquisition. In September 1999, we entered into a letter of intent with TV Azteca, the owner of a major national television broadcast network in Mexico, relating to approximately 200 broadcast towers. We have agreed to loan up to $120.0 million to that company and to take over responsibility for marketing and certain maintenance functions for the towers. The 20-year loan, which may be extended for an additional 20 years, will bear net interest at approximately 11% per annum. We will be entitled to receive 100% of the revenues generated by third party leases on the towers during the term of the loan. We have made an interim loan of $60.0 million. The interim loan will mature on the earlier of March 17, 2000 or the closing of the transaction. The closing is subject to certain conditions, including the execution and delivery of definitive agreements and the receipt of all necessary regulatory approvals. Subject to satisfaction of those conditions, definitive agreements are scheduled to be executed in the fourth quarter of 1999.

ICG transaction. In August 1999, we agreed to acquire all of the stock of ICG Satellite Services and its subsidiary, Maritime Telecommunications Network, Inc., for $100.0 million in cash. The acquisition involves a major around-the-clock teleport facility in New Jersey and a global maritime telecommunications network headquartered in Miami, Florida. The acquired company provides voice, data, Internet and compressed video satellite services to major cruise lines, the U.S. military, Internet-related companies and international telecommunications customers. The New Jersey teleport and operations center has 12 existing antennas and one under construction that access satellites covering the continental U.S., South America and the Atlantic Ocean region. The transaction is expected to close in the fourth quarter of 1999, subject to satisfaction of customary conditions.

Watson transaction. In July 1999, we agreed to acquire Watson Communications for $73.0 million in cash. The acquisition involves 11 wireless and 10 broadcast towers in the San Francisco Bay area and one teleport that contains nine antennas. The teleport covers the full domestic and the Pacific international service region. Among the acquired sites is San Bruno Mountain, a premiere location within the San Francisco market. The transaction is expected to close in the fourth quarter of 1999, subject to the satisfaction of customary conditions.

Credit Facilities Amendment. We currently have credit facilities that provide for borrowings of up to $483.0 million. We are seeking to negotiate new credit facilities that would provide for borrowings of up to $2.0

billion. As of October 15, 1999, we had no borrowings under our credit facilities and available cash of $154.0 million. On a pro forma basis, giving effect as of that date to all pending transactions, we would have had aggregate borrowings under our credit facilities of approximately $1.1 billion and no available cash. We must arrange for additional borrowings or other external funds in order to complete all of our pending transactions. There is no assurance that we will successfully negotiate new credit facilities or that we will obtain our desired new borrowing level. The new credit facilities may involve different and more restrictive covenants or other terms than our existing credit facilities. Upon the execution of a new credit facility, we will be required to recognize an extraordinary loss on extinguishment of debt. If the new credit facility is executed in the fourth quarter of 1999, such loss would be approximately $4.5 million, net of a tax benefit of approximately $3.0 million.

Private Placement of the Notes. On October 4, 1999, we closed the private sale of the notes to institutional investors. Our net proceeds were approximately $584.0 million, of which we used approximately $368.0 million to repay all outstanding borrowings under our credit facilities. We invested the balance in short-term, investment grade securities on an interim basis and will use those funds to finance pending acquisitions and construction activities.

Our principal executive offices are located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our telephone number is (617) 375-7500.

THE NOTES

Securities Offered.....	6.25% notes: $300,000,000 principal amount of 6.25% Convertible Notes Due 2009 previously issued in a private placement. We refer to those notes as the 6.25% notes. 2.25% notes: $425,500,000 principal amount at maturity of 2.25% Convertible Notes Due 2009 previously issued in a private placement. This is equivalent to total proceeds at the issue price of $300,062,600. We refer to those notes as the 2.25% notes and, together with the 6.25% notes, as the notes.
Issue Price.....	6.25% notes: 100% plus accrued interest, if any, from the date of issue. 2.25% notes: 70.52% plus accrued interest, if any, from the date of issue.
Interest.....	6.25% notes: 6.25% per annum on the principal amount, payable semiannually in arrears in cash on April 15 and October 15 of each year, beginning April 15, 2000. 2.25% notes: 2.25% per annum on the principal amount, payable semiannually in arrears in cash on April 15 and October 15 of each year, beginning April 15, 2000.
Yield to Maturity.....	6.25% notes: 6.25% per annum calculated on a semiannual basis from October 4, 1999. 2.25% notes: 6.25% per annum, calculated on a semiannual basis giving effect both to accrued original issue discount and to accrued interest from October 4, 1999.
Conversion Rights.....	6.25% notes: You may convert the 6.25% notes at any time on or before October 15, 2009, unless we have redeemed or purchased them. The 6.25% notes are convertible into shares of Class A common stock at a conversion price of $24.40 per share. We will deliver 40.9836 shares of

	Class A common stock for each $1,000 principal amount of 6.25% notes. Upon conversion you will not receive any cash payment representing accrued interest. 2.25% notes: You may convert the 2.25% notes at any time on or before October 15, 2009, unless we have redeemed or purchased them. The 2.25% notes are convertible into shares of Class A common stock at a conversion price of $24.00 per share. We will deliver 29.3833 shares of Class A common stock for each $1,000 principal amount at maturity of 2.25% notes. We will not adjust the conversion rate for accrued original issue discount or interest. Upon conversion, you will not receive any cash payment representing accrued original issue discount or interest. The conversion rate of both series of notes is subject to adjustment in certain events.
Maturity Date.....	October 15, 2009.
Change in Control.....	If a change in control of our company occurs, you may require us to purchase your notes for cash at a price equal to the principal amount, in the case of the 6.25% notes, and the issue price plus accrued original issue discount in the case of the 2.25% notes. In each case we will also be required to pay accrued and unpaid interest. Our existing credit facilities prohibit making these change in control payments without bank consent until December 2006.
Optional Redemption.....	6.25% notes: We will not be able to redeem the 6.25% notes prior to October 22, 2002. Thereafter, we can redeem those notes, at our option, in whole or in part at a redemption price initially of 103.125% of the principal amount. The redemption price declines ratably immediately after October 15 of each following year to 100% of the principal amount in 2005. We are also required to pay accrued and unpaid interest. 2.25% notes: We will not be able to redeem the 2.25% notes prior to October 22, 2003. Thereafter, we can redeem those notes, at our option, in whole or in part at increasing redemption prices designed to reflect the accrued original issue discount. We are also required to pay accrued and unpaid interest.
Repurchase of Notes at Your Option.....	6.25% notes: You may require us to repurchase all or any of your 6.25% notes on October 22, 2006 at their principal amount, together with accrued and unpaid interest. 2.25% notes: You may require us to repurchase all or any of your 2.25% notes on October 22, 2003 at $802.93, which is its issue price plus accrued original issue discount, together with accrued and unpaid interest. We may, at our option, elect to pay the repurchase price of each series in cash or shares of Class A common stock, or any combination thereof. Our existing credit facilities require us to pay entirely in stock unless we obtain bank consent.
Sinking Fund.....	None.

Original Issue Discount on 2.25% Notes.....	Each 2.25% note was issued with original issue discount for federal income tax purposes. The amount of the discount is the difference between the principal amount of the 2.25% note at maturity and its issue price. You should be aware that accrued original issue discount will be includable periodically in your gross income for federal income tax purposes before conversion, redemption, other disposition or maturity of your 2.25% notes, whether or not those notes are ultimately converted, redeemed, sold to us or others or paid at maturity.
Ranking.....	The notes of the two series will rank equally with one another. Both series will effectively rank junior to indebtedness outstanding under the credit facilities since all of that indebtedness is issued by our subsidiaries and is secured, directly or indirectly through guarantees, by the assets of our subsidiaries.
Registration Rights.....	We have agreed to keep the SEC registration statement that includes this prospectus useable until October 4, 2001 or any shorter period permitted under the SEC rules permitting unregistered resales of privately placed securities. The interest rate on the notes will increase if we are not in compliance with this requirement.
Use of Proceeds.....	We will not receive any proceeds from the sale by the selling securityholders of the notes or the shares issuable upon conversion.
Trading.....	The notes are not listed and trade on the over-the-counter market. The Class A common stock is listed on the NYSE under the symbol "AMT."
Common Stock Outstanding(1).....	144,466,550 shares of Class A common stock 8,811,940 shares of Class B common stock 2,422,804 shares of Class C common stock --- 155,701,294 shares of common stock ===

(1) The number of shares of common stock outstanding was determined as of October 1, 1999. This number does not include shares we may issue in the future upon conversion of other securities. Examples of these future issuances include: (a) shares of Class A common stock issuable upon conversion of Class B common stock or Class C common stock, (b) shares issuable upon exercise of options currently outstanding to purchase an aggregate of 13,774,198 shares of common stock, (c) 3,000,000 shares issuable upon exercise of the warrant to be issued in the AirTouch transaction, or (d) 24,797,690 of Class A common stock issuable upon conversion of the notes.

SELECTED FINANCIAL DATA

We have derived the following selected financial data from our historical consolidated financial statements and our unaudited pro forma condensed consolidated financial statements. The selected financial data should be read in conjunction with the Historical Financial Statements. Prior to our separation from our former parent on June 4, 1998, we operated as a subsidiary of American Radio Systems and not as an independent company. Therefore, our results of operations for that period may be different from what they would have been had we operated as a separate, independent company.

Year-to-year comparisons are significantly affected by our acquisitions and construction of towers, both of which have been numerous during the periods presented. Our principal acquisitions are described in "American Tower--Recent Developments" under "Summary" on page 3 and in the notes to the Historical Financial Statements.

The pro forma balance sheet data gives effect, as of June 30, 1999, to the pro forma transactions not then consummated: the AirTouch transaction, the AT&T transaction, the UNIsite merger and the notes placement. The pro forma statement of operations data and other operating data gives effect to the pro forma transactions, as if each had occurred on January 1, 1998. We use the term pro forma transactions to mean certain of our major acquisitions and financings as follows: the OmniAmerica merger, the TeleCom merger, the separation from American Radio Systems, the ATC merger, the Wauka transaction, the UNIsite merger, the AirTouch transaction, the AT&T transaction, our public offerings in July 1998 and February 1999 and our private placements in February and October 1999. Pro forma transactions do not include all of the consummated or pending acquisitions or pending construction. See "American Tower--Recent Developments" under "Summary" on page 3 and "Unaudited Pro Forma Condensed Consolidated Financial Statements" on page 19.

We account for all of the included acquisitions as purchases. This means that for accounting and financial reporting purposes, we include the results of the acquired companies or assets with ours only after the closing of the acquisition. The pro forma financial data reflects certain adjustments, as explained elsewhere in this prospectus. Therefore, any comparison of the pro forma financial data with the historical financial data for periods before 1998 is inappropriate. See "Unaudited Pro Forma Condensed Consolidated Financial Statements" on page 19.

We use the term "tower cash flow" to mean operating income (loss) before depreciation and amortization, tower separation expenses and corporate general and administrative expenses. We use the term "tower separation expenses" to refer to the one-time expenses incurred as a result of our separation from American Radio Systems. We use "EBITDA" to mean operating income (loss) before depreciation and amortization and tower separation expenses. "After-tax cash flow" means income (loss) before extraordinary losses, plus depreciation and amortization. We do not consider tower cash flow, EBITDA and after-tax cash flow as a substitute for alternative measures of operating results or cash flow from operating activities or as a measure of our profitability or liquidity. These measures of performance are not calculated in accordance with generally accepted accounting principles. However, we have included them because they are generally used in the communications site industry as a measure of a company's operating performance. More specifically, we believe they can assist in comparing company performances on a consistent basis without regard to depreciation and amortization. Our concern is that depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions are involved, or on non-operating factors including historical cost bases. We believe tower cash flow is useful because it enables you to compare tower performances before the effect of tower separation and corporate general and administrative expenses that do not relate directly to performance.

AMERICAN TOWER CORPORATION

Selected Financial Data(1)

	July 17, 1995 (inception) through December 31, 1995	Year Ended December 31, 1996	Year Ended December 31, 1997	Year Ended December 31, 1998 Historical	Year Ended December 31, 1998 Pro Forma	Six Months Ended June 30, 1999 Historical	Six Months Ended June 30, 1999 Pro Forma
	(in thousands, except per share data)						
Statements of Operations Data:							
Operating revenues	$163	$2,897	$17,508	$103,544	$273,092	$101,561	$146,482
Operating expenses:							
Operating expenses excluding depreciation and amortization, tower separation, and corporate general and administrative expenses	60	1,362	8,713	61,751	172,624	59,020	88,047
Depreciation and amortization	57	990	6,326	52,064	212,859	57,808	111,632
Tower separation expenses				12,772	12,772		
Corporate general and administrative expenses	230	830	1,536	5,099	8,599	4,140	5,890
Total operating expenses	347	3,182	16,575	131,686	406,854	120,968	205,569
(Loss) income from operations	(184)	(285)	933	(28,142)	(133,762)	(19,407)	(59,087)
Interest expense			(3,040)	(23,229)		(11,539)	(59,559)
					(114,821)		
Interest income and other, net		36	251	9,217	9,217	10,737	10,737
Minority interest in net (earnings) losses of subsidiaries (2)		(185)	(193)	(287)	(287)	79	79
Loss before income taxes and extraordinary losses	(184)	(434)	(2,049)	(42,441)	(239,653)	(20,130)	(107,830)
Benefit (provision) for income taxes	74	(45)	473	4,491	70,091	747	31,535
Loss before extraordinary losses	$(110)	$(479)	$(1,576)	$(37,950)	$(169,562)	$(19,383)	$(76,295)
Basic and diluted loss per common share before extraordinary losses(3)	$(0.00)	$(0.01)	$(0.03)	$(0.48)	$(1.10)	$(0.14)	$(0.49)
Basic and diluted weighted average common shares outstandings(3)	48,732	48,732	48,732	79,786	154,658	143,503	155,519
Other Operating Data:							
Ratio of earnings to fixed charges(4)	--	--	--	--	--	--	--
Tower cash flow	$103	$1,535	$8,795	$41,793	$100,468	$42,541	$58,435
EBITDA	(127)	705	7,259	36,694	91,869	38,401	52,545
EBITDA margin	(N/A)	24.3%	41.5%	35.4%	33.6%	37.8%	35.9%
After-tax cash flow	(53)	511	4,750	14,114	43,297	38,425	35,337
Cash provided by (used for) operating activities	(51)	2,230	9,913	18,429	--	25,844	--
Cash used for investing activities	--	--	(216,783)	(350,377)	--	(300,787)	--
Cash provided by financing activities	63	132	209,092	513,527	--	441,989	--

	December 31, 1997	December 31, 1998	Six Months Ended June 30, 1999 Historical	Six Months Ended June 30, 1999 Pro Forma
Tower Data:				
Towers operated at end of period(5)	674	2,492	3,644	9,271
Towers constructed(6)	84	503	445	n/a

	Year Ended December 31,					
	Historical				June 30, 1999	
	1995(1)	1996	1997	1998	Historical	Pro Forma
	(in thousands)					
Balance Sheet Data:						
Cash and cash equivalents	$ 12	$2,373	$ 4,596	$ 186,175	$ 353,221	$ 360,147
Working capital (deficiency), excluding current portion of long-term debt	(40)	663	(2,208)	93,602	352,848	349,748
Property and equipment, net	3,759	19,710	117,618	449,476	725,846	725,846
Unallocated purchase price	--	--	--	--	--	1,367,712
Total assets	3,863	37,118	255,357	1,502,343	2,518,576	3,912,127
Long-term debt, including current portion	--	4,535	90,176	281,129	284,121	972,057
Convertible notes, net of discount	--	--	--	--	--	600,000
Total stockholders' equity	3,769	29,728	153,208	1,091,746	2,161,933	2,207,433

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(1) We were organized on July 17, 1995.

(2) Represents the minority interest in net (earnings) losses of our non wholly-owned subsidiaries.

(3) Basic and diluted loss per common share before extraordinary losses has been computed using (a) in the case of historical information, for periods prior to June 4, 1998, the number of shares outstanding following the separation from American Radio Systems and (b) in the case of pro forma information, the number of shares expected to be outstanding following the pro forma transactions.

(4) For purposes of calculating this ratio, "earnings" consist of loss before income taxes and extraordinary losses and fixed charges. "Fixed charges" consist of interest expense, amortization of debt discount and related issuance costs and the component of rental expense believed by management to be representative of the interest factor on that expense. We had a deficiency in earnings to fixed charges in each period as follows (in millions): 1995--$184; 1996--$434; 1997--$2,049; 1998 (historical)--$42,441; and 1999 (six months ended June 30, historical)--$20,130.

(5) Includes information with respect to our company only and assumes consummation of all pending transactions, including those not included in the pro forma transactions. Does not include towers under construction. See Note (6) below.

(6) Includes towers constructed in each period by us, including towers constructed for and owned by third parties. These numbers do not include towers constructed by companies we acquired during the applicable period.

RISK FACTORS

You should consider carefully the following factors and other information in this prospectus before deciding to invest in our securities.

If we cannot keep raising capital, our growth will be impeded

Without additional capital, we would need to curtail our acquisition and construction programs. We expect to use borrowed funds for most of this capital. However, we must continue to satisfy financial ratios and to comply with financial and other covenants in order to do so. If our revenues and cash flow do not meet expectations, we may lose our ability to borrow money. These same factors, as well as market conditions beyond our control, could make it difficult or impossible for us to sell stock as an alternative to borrowing.

As explained below, we do not have sufficient borrowing capacity under our credit facilities to finance all of our pending acquisitions. See "Our future commitments for pending transactions exceed our currently available funds" on page 14.

Meeting payments on our large debt could be a burden to us

Our high debt level makes us vulnerable to downturns in our operations. This high debt level requires us to use most of our cash flow to make interest and principal payments. If we do not generate sufficient cash flow through our operations to make interest and principal payments, we may be forced to sell debt or equity securities or to sell some of our core assets. This could be harmful to our business and to our securityholders. Market conditions or our own financial situation may require us to make these sales on unattractive terms.

Demand for tower space may be beyond our control

Many of the factors affecting the demand for tower space, and therefore our cash flow, are beyond our control. Those factors include:

- consumer demand for wireless services,
- the financial condition of wireless service providers and their preference for owning or leasing antenna sites,
- the growth rate of wireless communications or of a particular wireless segment,
- the number of wireless service providers in a particular segment, nationally or locally,
- governmental licensing of broadcast rights,
- zoning, environmental and other government regulations, and
- technological changes.

"Roaming" and "resale" arrangements could also adversely affect demand. These arrangements enable a wireless service provider to serve customers outside its license area through agreements with other providers. Wireless service providers might consider roaming and resale arrangements preferable to leasing antenna space from us.

New tower construction, particularly build-to-suit projects, involves uncontrollable risks and increasing competition

Our increasing focus on major build-to-suit projects for wireless service providers entails several unique risks. The first is the greater dependence on a single customer. Second, because of intense competition for these projects, we often grant the wireless service provider non-economic lease and control provisions more favorable than our general terms. Finally, although we have the benefit of an "anchor" tenant in build-to-suit projects, we may not be able to find a sufficient number of additional tenants. In fact, one reason wireless service providers may want build-to-suit arrangements is to share or escape the costs of an undesirable site. A site may be undesirable because it has high construction costs or may be considered a poor location by other providers.

Our expanded construction activities also involve other substantial risks. These risks include:

- increasing our debt and the amount of payments on that debt,
- uncontrollable risks that could delay or increase the cost of a project,
- increasing competition for construction sites and experienced tower construction companies, resulting in significantly higher costs and failure to meet time schedules,
- failing to meet time schedules could result in our paying significant penalties to prospective tenants, particularly in build-to-suit situations, and
- possible lack of sufficient experienced personnel to manage an expanded construction program.

We cannot control the main factors that can prevent, delay or increase the cost of construction. These factors include:

- zoning and local permitting requirements,
- environmental group opposition,
- availability of skilled construction personnel and construction equipment,
- adverse weather conditions, and
- federal regulations.

Our acquisition strategy involves increasing acquisition costs, high debt levels and potential management and integration issues

Increased competition, which we believe will continue, has resulted in substantially higher acquisition costs, particularly for towers being sold by wireless service providers. These prices, in turn, result in high debt and debt service requirements. Equally important, the increased size of our acquisitions from wireless service providers could create certain problems we have not faced in the past:

- dependence on a limited number of customers,
- lease and control provisions more favorable to the wireless service provider than those we give our tenants generally,
- integration of major national networks into our operational systems,

- demands on managerial personnel that could divert their attention from other aspects of our business, and

- potential antitrust constraints, either in local markets or on a regional or national basis, that could impede future acquisitions or require selective divestitures at unfavorable prices.

An additional risk is the acquisition of significant numbers of towers that may have limited marketing potential. See "American Tower--Recent Developments--Pending Transactions--AT&T transaction" under "Summary" on page 4.

Covenants in our credit facilities could impede our growth strategy and restrict our ability to pay interest on or redeem or repurchase the notes

Our growth strategy may be impaired by restrictive covenants in our credit facilities. The most significant of these covenants impose limits on our aggregate borrowings and require us to meet certain financial ratios and comply with all of the financial and other covenants in order to borrow funds. Also, certain types of acquisitions and investments in other companies are limited in accordance with a formula based, in part, on proceeds of equity offerings and, in part, on cash flow. Events beyond our control may affect our ability to meet these requirements. If these covenants restrict our ability to borrow funds, our acquisition strategy and construction program will be harmed.

Our credit facilities also restrict the ability of our subsidiaries to pay dividends or make other distributions to the parent company and prohibit those dividends and other distributions during periods of default. Since we are a holding company, with no independent operations, we are dependent on our subsidiaries for funds in order for us to make payments of interest and principal on the notes.

In addition, our existing credit facilities prohibit us from redeeming or repurchasing any of the notes without bank consent until December 2006. This requires us to elect to repurchase the notes with Class A common stock on the repurchase dates and to obtain bank consent in order to repurchase notes upon any change in control.

Our new credit facilities, if entered into, may contain different and more restrictive covenants than our existing credit facilities with respect to payments of interest on and principal of the notes and on the ability of our subsidiaries to pay dividends or make other distributions and our ability to make certain types of acquisitions and investments.

Our future commitments for pending transactions exceed our currently available funds

We have the ability to borrow approximately $483.0 million under our existing credit facilities. We also had, as of October 15, 1999, available cash of $154.0 million. Our future commitments under pending transactions aggregate $1.7 billion. Accordingly, we must arrange for additional borrowings or other external funds in order to complete all or some of our pending transactions. There is no assurance that we will successfully negotiate new credit facilities or that we will obtain our desired new borrowing level. If we are unable to complete transactions that we are contractually bound to perform, we may have to pay liquidated or other damages to the other parties to the agreements. Pursuant to our agreement with AirTouch, we paid a deposit of $100.0 million, which we could forfeit if we were unable to close the transaction.

Interest on the notes may not be deductible

If the notes were found to be "corporate acquisition indebtedness" or "disqualified debt instruments," we would not be entitled to deduct the interest on the notes for federal income tax purposes. See "Certain Federal Income Tax Consequences--Our Deductions for Interest and OID on the Notes" on page 48.

We are dependent on key personnel and would be adversely affected if they leave

The loss of our Chief Executive Officer, Steven B. Dodge, and other executive officers has a greater likelihood of having a material adverse effect upon us than it would on most other companies of our size. Our growth strategy is highly dependent on the efforts of Mr. Dodge and our other executive officers. Our ability to raise capital is dependent in part on the reputation of Mr. Dodge. You should be aware that we have not entered into employment agreements with Mr. Dodge or most of our other executive officers. We may not be able to retain our executive officers, including those with employment agreements, or other key personnel or prevent them from competing with us if they leave.

New technologies could make our tower antenna leasing services less desirable to potential tenants

Mobile satellite systems and other new technologies could compete with land-based wireless communications systems, thereby reducing the demand for tower lease space and other services we provide. The FCC has granted license applications for several low-earth orbiting satellite systems that are intended to provide mobile voice or data services. In addition, the emergence of new technologies could reduce the need for tower-based transmission and reception and have an adverse affect on our operations. For example, at least one company is offering systems with devices that can be attached to telephone and utility lines that could serve as an alternative to certain towers.

The growth in delivery of video services by direct broadcast satellites and the development and implementation of signal combining technologies, which permit one antenna to service two different transmission frequencies and, therefore, two customers, could also reduce the demand for our tower space by wireless service providers.

We have Year 2000 risks, including some that are unique to tower operation

We, like all companies, face risks associated with the fact that many computers and computer software programs were not designed to recognize the change from 1999 to 2000 or are otherwise unable to process dates related to the turn of the millennium. These computers, and the systems they control, might malfunction or cease to work unless they are reprogrammed or replaced by the end of 1999.

One known area of Year 2000 risk for us and for other operators of communications sites is tower lighting systems. Year 2000-related problems could prevent our monitoring system from detecting a failure of light systems on our tower structures, creating a situation where a failed light might not be automatically reported to air navigation. We and other tower owners are responsible for providing tower lighting that complies with FCC and FAA requirements. Our Year 2000 plans and risks are more fully discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations--Year 2000" in the June 1999 Quarterly Report.

We could be harmed if perceived health risks from radio emissions are substantiated

If a connection between radio emissions and possible negative health effects, including cancer, were established, we would be materially and adversely affected. The results of several substantial studies by the scientific community in recent years have been inconclusive. We and the lessees of antenna sites on our towers are subject to government regulations relating to radio frequency emissions. We do not maintain any significant insurance with respect to these matters.

Pro forma financial information is based on estimates and assumptions and may not be indicative of actual future results

Our actual future results could vary materially and adversely from those reflected in the pro forma financial information we have included in this prospectus. That information is based upon a number of assumptions we believe to be reasonable. However, our two most significant acquisitions, the AirTouch and AT&T transactions, do not involve the acquisition of businesses. The towers involved in those acquisitions were operated as part of the wireless service businesses of AirTouch and AT&T. Separate financial records were not maintained and financial statements were never prepared for the operation of those towers. We have, however, compiled certain revenue and expense data of those towers in the pro forma information. In the case of certain expenses, we have estimated amounts based on our own experience with comparable towers. Neither our auditors, AirTouch's auditors, AT&T's auditors nor the initial purchasers have expressed any opinion or provided any form of assurance with respect to AirTouch or AT&T's historical data presented in the unaudited pro forma financial information.

We could have liability under environmental laws

Under various federal, state and local environmental laws, we, as an owner, lessee or operator of real estate, may be liable for the substantive costs of remediating soil and groundwater contaminated by hazardous wastes. Some of these laws may impose responsibility and liability on us even if we did not cause the contamination or even know about it. Almost all of the towers we own and operate, other than rooftop towers, are located on parcels of land, which could result in substantial environmental liability. Our liability often will continue even if we sell the property.

The notes will effectively rank junior to secured debt under our credit facilities

Our payment of principal of and interest on the notes will effectively rank junior to all existing and future debt under our credit facilities. This is so because the debt under our credit facilities is issued or guaranteed by our subsidiaries and secured by their assets. The notes will also effectively rank junior to all other existing and future debt of our subsidiaries. The parent company has also guaranteed that debt and secured it with its assets, and the stock of its subsidiaries. As a result, in the event of our insolvency, liquidation or reorganization, or should any of that debt be accelerated because of a default, we must pay that debt in full before we can make any payment on the notes.

There may not be any trading market for the notes

There is no existing trading market for the notes and one may never develop. Accordingly, you may not be able to sell your notes or sell them at an acceptable price. If a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the market price of the Class A common stock, our operating results and the market for similar securities. The initial purchasers of the notes have advised us that they currently intend to make a market in the notes of each series. They are not, however, obligated to do so. Any market making may be discontinued at any time without notice. Therefore, we cannot assure you as to the liquidity of any trading market for either series of the notes or that an active market for either series will develop. We do not intend to list the notes of either series on any securities exchange or to seek approval for quotation through any automated quotation system.

Control by our principal stockholders could deter mergers where you could get more than current market price for your stock

Control by Mr. Dodge and others may have the effect of discouraging a merger or other takeover of our company in which holders of Class A common stock may be paid a premium for their shares over then-current market prices. Mr. Dodge, together with a limited number of our directors, may be able to control or block the vote

on mergers and other matters submitted to the common stockholders. On October 1, 1999, our directors and executive officers, together with their affiliates, owned "beneficially" approximately 45% of the combined voting power of the common stock. On that date, Mr. Dodge, together with his affiliates, owned "beneficially" approximately 29% of the combined voting power.

Our common stock does not pay dividends

We have never paid a dividend on our common stock and do not expect to pay cash dividends in the foreseeable future.

Our forward-looking statements could prove to be wrong and we might suffer a material adverse effect

Our forward-looking statements are subject to risks and uncertainties. You should note that many factors, some of which are discussed in this section or elsewhere in this prospectus or in the documents we have incorporated by reference, could affect our company in the future and could cause our results to differ materially from those expressed in our forward-looking statements. Forward-looking statements include those regarding our goals, beliefs, plans or current expectations and other statements regarding matters that are not historical facts. For example, when we use the words "believe," "expect," "anticipate" or similar expressions, we are making forward-looking statements. Forward-looking statements include statements concerning:

- the outcome of our growth strategy,
- future results of operations,
- liquidity and capital expenditures,
- construction and acquisition activities,
- debt levels and the ability to obtain financing and make payments on our debt,
- regulatory developments and competitive conditions in the communications site and wireless carrier industries,
- projected growth of the wireless communications and wireless carrier industries, and
- general economic conditions.

We are not required to release publicly the results of any revisions to these forward-looking statements we may make to reflect future events or circumstances.

MARKET PRICES AND DIVIDEND POLICY

Market Price Data

On February 27, 1998, our Class A common stock commenced trading on a "when-issued" basis on the inter-dealer bulletin board of the over-the-counter market. Our Class A common stock commenced trading on the NYSE on June 5, 1998 (the day after we separated from American Radio Systems). The following table presents reported high and low sale prices of our Class A common stock in the over-the-counter market or on the Composite Tape of the NYSE.

1998	High	Low
Quarter Ended March 31 (commencing February 27, 1998).....	$ 20.250	$15.500
Quarter Ended June 30.....	26.125	18.750
Quarter Ended September 30.....	28.625	14.375
Quarter Ended December 31.....	29.625	13.250

1999		
Quarter Ended March 31.....	30.250	20.500
Quarter Ended June 30.....	26.875	20.500
Quarter Ended September 30.....	25.875	19.500
Quarter Ended December 31 (through October 19).....	20.125	17.5625

The outstanding shares of common stock and number of registered holders as of October 1, 1999 were as follows:

	Class		
	A	B	C
Outstanding shares.....	144,466,550	8,811,940	2,422,804
Registered holders.....	539	64	1

Dividends

We have never paid a dividend on any class of common stock. We anticipate that we will retain future earnings, if any, to fund the development and growth of our business. We do not anticipate paying cash dividends on shares of common stock in the foreseeable future. Our credit facilities restrict the payment of cash dividends by our subsidiaries. See "Description of Capital Stock--Dividend Restrictions" on page 41.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We have included our unaudited pro forma condensed consolidated balance sheet as of June 30, 1999 and our unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 1998 and for the six months ended June 30, 1999. To the extent required, these pro forma statements have been adjusted for:

- the OmniAmerica merger, the TeleCom merger, the separation from American Radio Systems, the ATC merger, the Wauka transaction, the UNIsite merger, the AirTouch transaction and the AT&T transaction,
- our public offerings of Class A common stock in July 1998 and February 1999 and our private placement in February 1999, and
- the notes placement in October 1999.

The pro forma financial statements do not reflect all of our consummated or pending acquisitions. The adjustments assume that all pro forma transactions were consummated on January 1, 1998, in the case of the unaudited pro forma condensed consolidated statement of operations. The adjustments assume that the pending pro forma transactions were consummated as of June 30, 1999 in the case of the unaudited pro forma condensed consolidated balance sheet. You should read the pro forma financial statements in conjunction with the Historical Financial Statements. Although the AirTouch transaction and the AT&T transaction do not involve the acquisition of a business, we have provided pro forma information related to these transactions, as we believe such information is material to your investment decision.

The pro forma financial statements may not reflect our financial condition or our results of operations had these events actually occurred on the date specified. They may also not reflect our financial condition or our results of operations of operating as a separate, independent company during the periods. Finally, they may not reflect our future financial condition or results of operations.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

JUNE 30, 1999
(in thousands)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
ASSETS			
Cash and cash equivalents	$ 353,221	$ 6,926	$ 360,147
Accounts receivable, net	38,454	2,384	40,838
Other current assets	25,501	529	26,030
Notes receivable	13,624		13,624
Property and equipment, net	725,846		725,846
Unallocated purchase price		1,367,712	1,367,712
Intangible assets, net	1,213,374		1,213,374
Deferred tax asset	116,079		116,079
Deposits and other assets	32,477	16,000	48,477
Total	$2,518,576	$1,393,551	$3,912,127
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities, excluding current portion of long-term debt	$ 64,328	$ 12,939	$ 77,267
Deferred income taxes		45,656	45,656
Other long-term liabilities	2,545	1,520	4,065
Long-term debt, including current portion	284,121	687,936	972,057
Convertible notes, net of discount		600,000	600,000
Minority interest	5,649		5,649
Stockholders' equity	2,161,933	45,500	2,207,433
Total	$2,518,576	$1,393,551	$3,912,127

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet of American Tower.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

We have prepared the unaudited pro forma condensed consolidated balance sheet as of June 30, 1999 to give effect, as of such date, to the AirTouch transaction, the AT&T transaction, the UNIsite merger and the notes placement, the only pro forma transactions not completed by that date. See "American Tower--Recent Developments--Pending Transactions" under "Summary" on page 4 for a description of those pro forma transactions.

(a) The following table sets forth the pro forma balance sheet adjustments as of June 30, 1999 (in thousands).

	AirTouch Transaction	AT&T Transaction	UNIsite Merger	Notes Placement	Total Adjustments for Pro Forma Transactions
ASSETS					
Cash and cash equivalents			$ 6,926		$ 6,926
Accounts receivable, net			2,384		2,384
Other current assets			529		529
Unallocated purchase price(1)	$845,500	$265,000	257,212		1,367,712
Deposits and other assets				$ 16,000	16,000
Total	$845,500	$265,000	$267,051	$ 16,000	$1,393,551
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities, excluding current portion of long-term debt		$ 5,000	$ 7,939		$ 12,939
Deferred income taxes			45,656		45,656
Other long-term liabilities			1,520		1,520
Long-term debt, including current portion	$800,000	260,000	211,936	$(584,000)	687,936
Convertible notes, net of discount				600,000	600,000
Stockholders' equity	45,500(2)				45,500
Total	$845,500	$265,000	$267,051	$ 16,000	$1,393,551

We will account for all of the pro forma transactions under the purchase method of accounting.

The following table sets forth the purchase prices and related pro forma financing of the transactions described above (in millions).

	Purchase Price	Borrowings	Fair Value of Debt Assumed
AirTouch transaction	$ 845.5(1)	$ 800.0	
AT&T transaction	260.0	260.0	
UNIsite merger	165.0	160.2	$ 51.7

(1) Upon completion of our evaluation of the purchase price allocations, we expect that the average life of the assets should approximate 15 years.

(2) We have agreed to issue warrants having a fair value of approximately $45.5 million to purchase an aggregate of 3,000,000 shares of Class A common stock at $22.00 per share.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 1998
(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
Operating revenues	$ 103,544	$ 169,548	$ 273,092
Operating expenses excluding depreciation and amortization, tower separation, and corporate general and administrative expenses	61,751	110,873	172,624
Depreciation and amortization	52,064	160,795	212,859
Tower separation expenses	12,772		12,772
Corporate general and administrative expenses	5,099	3,500	8,599
Loss from operations	(28,142)	(105,620)	(133,762)
Other (income) expense:			
Interest expense	23,229	91,592	114,821
Interest income and other, net	(9,217)		(9,217)
Minority interest in net earnings of subsidiaries	287		287
Total other (income) expense	14,299	91,592	105,891
(Loss) income before income taxes and extraordinary losses	(42,441)	(197,212)	(239,653)
(Benefit) provision for income taxes(b)	(4,491)	(65,600)	(70,091)
(Loss) income before extraordinary losses	$ (37,950)	$ (131,612)	$(169,562)
Basic and diluted (loss) per common share before extraordinary losses	$ (0.48)	N/A	$ (1.10)
Basic and diluted common shares outstanding(c)	79,786	74,872	154,658

See Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 1998 gives effect to the pro forma transactions, as if each of them had occurred on January 1, 1998. See "American Tower--Recent Developments--Pending Transactions" under "Summary" on page 4 for a description of the pending pro forma transactions and Historical Financial Statements for a description of the other pro forma transactions.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to: (1) reverse historical interest expense; and (2) record an increase of net interest expense of $99.0 million for the year ended December 31, 1998 as a result of the increased debt after giving effect to the July 1998 and February 1999 equity financings and the notes placement.

We have also adjusted the results of operations to reverse historical depreciation and amortization expense of $20.3 million for the year ended December 31, 1998 and record depreciation and amortization expense of $160.8 million for the year ended December 31, 1998 based on estimated allocations of purchase prices. With respect to unallocated purchase price, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years. Debt discount is being amortized using the effective interest method. Debt issuance costs are being amortized on a straight line basis over the term of the obligations. Amortization of debt discount and issuance costs are included within interest expense.

We have not carried forward corporate general and administrative expenses of the prior owners into the pro forma condensed consolidated financial statements. These costs represent duplicative facilities and compensation to owners and/or executives we did not retain, including charges related to the accelerated vesting of stock options and bonuses that were directly attributable to the purchase transactions. Because we already maintain our own separate corporate headquarters, which provides services substantially similar to those represented by these costs, we do not expect them to recur following the acquisition. After giving effect to an estimated $3.5 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

The following table sets forth the historical results of operations for the pro forma transactions for the year ended December 31, 1998 (in thousands).

	Wauka Transaction	ATC Merger	Separation From ARS	July Offering	OmniAmerica Merger	TeleCom Merger	February Offerings
Operating revenues.....	$ 4,736	$11,337			$ 82,313	$ 12,273	
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.	2,065	3,936			73,461	2,701	
Depreciation and amortization.....	986	3,125			8,325	5,990	
Corporate general and administrative expenses.	3,520					13,932	
(Loss) income from operations.....	(1,835)	4,276			527	(10,350)	
Other (income) expense:							
Interest expense.....	997	3,333	$8,901	$(15,736)	2,638	2,873	$(19,184)
Interest income.....						(660)	
Other, net.....	9	5,144			(458)	843	
(Loss) income before income taxes.....	$(2,841)	$ (4,201)	$ (8,901)	$ 15,736	$ (1,653)	$(13,406)	$ 19,184

	UNIsite Merger	AirTouch Transaction	AT&T Transaction	Notes Placement	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....	$ 4,414	$51,566(d)	$ 2,909(e)			$ 169,548
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses...	1,615	19,400(f)	7,695(f)			110,873
Depreciation and amortization.....	1,870				$ 140,499	160,795
Corporate general and administrative expenses...	12,273				(26,225)	3,500
(Loss) income from operations.....	(11,344)	32,166	(4,786)		(114,274)	(105,620)
Other (income) expense:						
Interest expense.....	6,320	64,000	20,800	$(7,403)	24,053	91,592
Interest income.....	(2,331)				2,991	
Other, net.....	(27)				(5,511)	
(Loss) income before income taxes.....	$(15,306)	$(31,834)	$ (25,586)	$ 7,403	$(135,807)	$(197,212)

(b) To record the tax effect of the pro forma adjustments and impact on our estimated effective tax rate. The actual effective tax rate may be different once we determine the final allocation of purchase price.

(c) Includes shares of Class A common stock issued pursuant to: the Wauka transaction--1.4 million, the ATC Merger--28.8 million, the OmniAmerica merger--16.8 million, the TeleCom merger--3.9 million, July offering--27.9 million, and the February offerings--26.2 million.

(d) Includes additional revenues to be recognized in connection with the AirTouch lease agreement. Approximately $3.5 million of existing third-party lease revenues has not been included.

(e) Includes additional revenues to be recognized in connection with the AT&T and AT&T Wireless Services lease agreements. Approximately $8.8 million of existing third-party lease revenues has not been included.

(f) The towers involved in each of these acquisitions were operated as part of the wireless service businesses of AirTouch and AT&T. Accordingly, separate financial records were not maintained and financial statements were never prepared for the operation of these towers. In addition to land leases that we will assume, we have estimated certain operating expenses we would expect to incur based on our own experience with comparable towers. Such estimates include expenses related to utilities, repairs and maintenance, insurance and real estate taxes. These operating expenses are based on management's best estimate and, as such, the actual expenses may be different than the estimate presented.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Six Months Ended June 30, 1999
(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
Operating revenues	$101,561	$44,921	$146,482
Operating expenses excluding depreciation and amortization and corporate, general and administrative expenses	59,020	29,027	88,047
Depreciation and amortization	57,808	53,824	111,632
Corporate general and administrative expenses	4,140	1,750	5,890
Loss from operations	(19,407)	(39,680)	(59,087)
Other (income) expense:			
Interest expense	11,539	48,020	59,559
Interest income and other, net	(10,737)		(10,737)
Minority interest in net losses of subsidiaries	(79)		(79)
Total other (income) expense	723	48,020	48,743
(Loss) income before income taxes and extraordinary loss	(20,130)	(87,700)	(107,830)
(Benefit) provision for income taxes(b)	(747)	(30,788)	(31,535)
(Loss) income before extraordinary loss	$ (19,383)	$ (56,912)	$ (76,295)
Basic and diluted (loss) per common share before extraordinary loss	$ (0.14)	N/A	$ (0.49)
Basic and diluted common shares outstanding(c)	143,503	12,016	155,519

See Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

The unaudited pro forma condensed consolidated statement of operations for the six months ended June 30, 1999 gives effect to the pro forma transactions not consummated as of January 1, 1999. See "American Tower--Recent Developments--Pending Transactions" under "Summary" on page 4 for a description of the pending pro forma transactions and the Historical Financial Statements for a description of the other pro forma transactions.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to: (1) reverse historical interest expense; and (2) record an increase in net interest expense of $51.7 million for the six months ended June 30, 1999 as a result of the increased debt after giving effect to the proceeds of the February 1999 equity financings and the notes placement.

We have also adjusted the results of operations to reverse historical depreciation and amortization expense of $5.4 million for the six months ended June 30, 1999 and record depreciation and amortization expense of $53.8 million for the six months ended June 30, 1999 based on estimated allocations of purchase prices. With respect to unallocated purchase price, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years. Debt discount is being amortized using the effective interest method. Debt issuance costs are being amortized on a straight line basis over the term of the obligation. Amortization of debt discount and issuance costs are included within interest expense.

We have not carried forward corporate general and administrative expenses of the prior owners into the pro forma condensed consolidated financial statements. These costs represent duplicative facilities and compensation to owners and/or executives we did not retain, including charges related to the accelerated vesting of stock options and bonuses that were directly attributable to the purchase transactions. Because we already maintain our own separate corporate headquarters, which provides services substantially similar to those represented by these costs, we do not expect them to recur following the acquisition. After giving effect to an estimated $1.8 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

The following table sets forth the historical results of operations for the pro forma transactions for the six months ended June 30, 1999 (in thousands).

	OmniAmerica Merger	TeleCom Merger	February Offerings	UNIsite Merger	AirTouch Transaction	AT&T Transaction	Notes Placement	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....	$ 12,246	$ 2,029		$ 3,408	$25,783(d)	$ 1,455(e)			$ 44,921
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.	12,257	549		2,673	9,700(f)	3,848(f)			29,027
Depreciation and amortization.....	2,372	1,201		1,871				$48,380	53,824
Corporate general and administrative expenses.	2,882	10,173		5,148				(16,453)	1,750
(Loss) income from operations.....	(5,265)	(9,894)		(6,284)	16,083	(2,393)		(31,927)	(39,680)
Other (income) expense:									
Interest expense, net...	746	521	$(1,499)	3,558			$ (3,671)	48,365	48,020
Interest income.....	(14)			(361)				375	
Other, net.....	816	(106)		381				(1,091)	
(Loss) income before income taxes.....	$ (6,813)	$(10,309)	$ 1,499	$(9,862)	$16,083	$(2,393)	$ 3,671	$ (79,576)	$(87,700)

(b) To record the tax effect of the pro forma adjustments and impact on our estimated effective tax rate. The actual effective tax rate may be different once we determine the final allocation of purchase price.

(c) Includes shares of Class A common stock issued pursuant to: the OmniAmerica merger--16.8 million, the TeleCom merger--3.9 million, and the February offerings--26.2 million.

(d) Includes additional revenues to be recognized in connection with the AirTouch lease agreement. Approximately $1.7 million of existing third-party lease revenues has not been included.

(e) Includes additional revenues to be recognized in connection with the AT&T and AT&T Wireless Services lease agreements. Approximately $4.4 million of existing third-party lease revenues has not been included.

(f) The towers involved in each of these acquisitions were operated as part of the wireless service businesses of AirTouch and AT&T. Accordingly, separate financial records were not maintained and financial statements were never prepared for the operation of these towers. In addition to land leases that we will assume, we have estimated certain operating expenses we would expect to incur based on our own experience with comparable towers. Such estimates include expenses related to utilities, repairs and maintenance, insurance and real estate taxes. These operating expenses are based on management's best estimate and, as such, the actual expenses may be different than the estimate presented.

DESCRIPTION OF THE NOTES

The notes have been issued under two separate indentures, each dated as of October 4, 1999, between us and The Bank of New York, as trustee. The following statements are subject to the detailed provisions of the indentures and are qualified in their entirety by reference to the indentures, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part. Wherever particular provisions of the indentures are referred to, those provisions are incorporated by reference as a part of the statements made, and the statements are qualified in their entirety by that reference. Certain terms that are defined in the indentures are used in this section without definitions.

General

The notes represent our unsecured general obligations convertible into Class A common stock as described under "Conversion." The principal amount of the 6.25% notes is $300,000,000. The principal amount of the 2.25% notes is $425,500,000, which is equivalent to total proceeds at the issue price of $300,062,600. Notes may be in fully registered form only in denominations of $1,000 or any multiple thereof. The notes mature on October 15, 2009, unless we redeem them or you convert them earlier.

The indentures do not contain any restrictions on the payment of dividends, the incurrence of debt or the repurchase of our equity securities or any financial covenants.

The two series of notes bear interest at the respective annual rates set forth on the cover page of this prospectus from their issue date. Interest is payable semiannually on April 15 and October 15 of each year, commencing on April 15, 2000, to holders of record at the close of business on the preceding March 31 and September 30. We may pay interest by mailing a check to holders.

We will make payment of principal and any premium, and you may present the notes for conversion, registration of transfer and exchange, without service charge, at the office of our paying agent, initially the trustee, in New York, and at the corporate trust office of the trustee in New York.

The 2.25% notes were issued at 70.52% or their principal amount at maturity. The federal income tax consequences of this discount are discussed under "Certain Federal Income Tax Consequences--Tax Consequences for U.S. Holders--Original Issue Discount on the 2.25% Notes" on page 44. Original issue discount means the difference between the issue price of the 2.25% notes and their principal amount at maturity. The calculation of the accrual of original issue discount in the period during which a 2.25% note remains outstanding will be on a semi-annual bond equivalent basis, using a 360-day year composed of twelve 30-day months. The accrual will begin on October 4, 1999, the first date of issuance of 2.25% notes.

Conversion

You will be entitled to convert your notes, in denominations of $1,000 principal amount at maturity or multiples thereof, at any time, into shares of Class A common stock. You determine the number of shares of Class A common stock issuable upon conversion by dividing the issue price of the notes surrendered for conversion by the conversion price. The conversion price is shown on the cover of this prospectus.

Upon conversion, you will not be entitled to any payment or adjustment on account of accrued and unpaid interest on notes or accrued original issue discount on 2.25% notes. Our delivery to you of the fixed number of shares of Class A common stock into which the note is convertible, together with any cash payment in lieu of any fractional share of Class A common stock, will be deemed to satisfy all of our obligations to pay the principal amount and accrued interest on notes and accrued original issue discount on 2.25% notes. Thus, the accrued interest and accrued original issue discount are deemed to be paid in full rather than canceled, extinguished or forfeited.

With respect to notes that have been acquired, all shares of Class A common stock distributed upon conversion will be freely transferable without restriction under the Securities Act, other than by our affiliates. Those shares will be eligible for receipt on global form through the facilities of the Depositary.

If you surrender notes for conversion during the period after any interest record date and prior to the corresponding interest payment date, you must pay us the interest payable on those notes, unless they have been called for redemption on a redemption date on or prior to the interest payment date. You may not convert notes called for redemption after the close of business on the business day preceding the date fixed for redemption, unless we default in payment of the redemption price. We will not issue fractional shares of Class A common stock on a conversion. Rather, we will pay the converting holder an amount of cash equal to the fair market value of the fractional interest, unless payment in cash is prohibited by our indebtedness. In that case we will issue fractional shares.

The initial conversion price per share of Class A common stock is subject to adjustment in certain events, including upon the occurrence of an adjustment event. We use the term "adjustment event" to mean the following:

- the issuance of Class A common stock as a dividend or distribution on Class A common stock,
- certain subdivisions and combinations of the Class A common stock,
- the issuance to all holders of Class A common stock of certain rights or warrants to purchase Class A common stock, and
- the distribution to all holders of Class A common stock of shares of our capital stock, evidences of our indebtedness or other assets, including securities. Excluded from the foregoing are shares of Class A common stock and rights, warrants, dividends and distributions referred to above and dividends and distributions in connection with our liquidation or paid in cash.

To the extent permitted by law, we may reduce the conversion price by any amount for any period of at least 20 days if our board of directors determines that such reduction would be in our best interests. We may also reduce the conversion price as our board of directors deems advisable to avoid or diminish any income tax to holders of Class A common stock resulting from any dividend or distribution of stock, or rights to acquire stock, or from any event treated as such for income tax purposes. See "Certain Federal Income Tax Consequences--Tax Consequences for U.S. Holders--Potential Distributions Resulting from Adjustment of Conversion Price" on page 46.

If a reorganization event occurs, pursuant to which any holders of Class A common stock shall be entitled to receive other securities, cash or other property, then we shall make appropriate provision so that you will have the right to convert notes only into the kind and amount of the securities, cash or other property you would have received had you converted your notes immediately prior to the reorganization event. We use the term "reorganization event" to mean the following:

- any recapitalization or reclassification of shares of Class A common stock, other than changes involving par value, or as a result of a subdivision or combination of the Class A common stock,
- any consolidation or merger involving our company, other than one that does not result in a reclassification, conversion, exchange or cancellation of Class A common stock,
- any sale or transfer of all or substantially all of our assets, or
- any compulsory share exchange pursuant to which any holders of Class A common stock shall be entitled to receive other securities, cash or other property.

Any company that succeeds to us or acquires our assets will be required to provide in its governing documents the foregoing right and also to provide for other rights essentially equivalent to those described under this "Conversion" heading.

Payment of Excess Cash Dividends

If we declare and pay excess cash dividends on the Class A common stock, then we will pay to you an amount equal to the excess, based on the number of shares of Class A common stock that you would have received had you converted all of your notes, unless you convert and receive those dividends as a holder of Class A common stock. We use the term "excess cash dividends" to mean cash dividends in an annualized amount per share that exceeds the greater of (a) the annualized amount per share of the immediately preceding cash dividend on the Class A common stock, appropriately adjusted for anti-dilution type events, and (b) 15% of the last sale price of the Class A common stock as of the trading day immediately preceding the date of declaration of that dividend. Our credit facilities currently restrict us from paying cash dividends or making excess cash dividend payments on the notes.

Change in Control

If we experience a change in control, then you will have the right to require us to repurchase for cash all or a portion of your notes. The repurchase price of the 6.25% notes is equal to the principal amount of the notes, plus accrued and unpaid interest, through the day prior to repurchase. The cash repurchase price of the 2.25% notes is their accreted value, plus accrued and unpaid interest, through the day prior to repurchase. The repurchase day is 45 days after notice to you. By accreted value we mean the issue price of the 2.25% notes plus accrued original issue discount. This right to require us to repurchase the notes will exist upon the occurrence of any change in control whether or not the relevant transaction has been approved by our management. It may not be waived by our management. Your exercise of this right will be irrevocable. We currently must obtain bank approval under our credit facilities, which approval may not be forthcoming, in order to make any change in control payments before December 2006.

Your right to require us to repurchase the notes upon a change in control will not apply if either:

- the last sale price of the Class A common stock for five of the ten trading days before the date of the change in control equals or exceeds 105% of the applicable conversion price; or

- the consideration paid for the Class A common stock in a transaction constituting the change in control consists of cash, securities that are traded on a national securities exchange or quoted on the National Association of Securities Dealers, Inc. Automated Quotation System or the Nasdaq National Market, or a combination of cash and such securities, and the aggregate fair market value of such consideration is a least 105% of the conversion price in effect immediately before the closing of that transaction.

The existence of the right to require us to repurchase the notes upon a change in control may deter certain mergers, tender offers or other takeover attempts and may thereby adversely affect the market price of the Class A common stock.

By a "change in control" we mean:

- any person or group, other than a permitted owner, acquires direct or indirect beneficial ownership of shares of our capital stock sufficient to entitle such person to exercise more than 50% of the total voting power of all classes of our capital stock entitled to vote generally in elections of directors; an acquisition could occur by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise, or

- we sell, lease, exchange or otherwise transfer, in one transaction or a series of related transactions, all or substantially all of our assets to any person or group, other than to a permitted owner.

However, a transaction of a type described above that results in the Class A common stock no longer being listed on a stock exchange or traded on the Nasdaq National Market would also be treated as a change in control even if a permitted owner were involved.

We use a "permitted owner" to mean one or more of our principal stockholders or any person employed by us in a management capacity as of the original offering of the notes, or any group of which any of them is a member. We use the terms "person" and "group" as those terms are used in Section 13(d)(3) or 14(d)(2) of the Exchange Act. Our "principal stockholders" are Steven B. Dodge, Thomas H. Stoner, Hicks, Muse, Tate & Furst Incorporated, Cox Telecom Towers, Inc. and Clear Channel Communications, Inc. and includes their affiliates.

Optional Redemption

6.25% notes. We may not redeem 6.25% notes on or prior to October 22, 2002. After October 22, 2002, at our option, we may redeem 6.25% notes, in whole or in part, at the following redemption prices, expressed as a percentage of the principal amount. We are also required to pay any accrued and unpaid interest upon redemption.

Twelve Months (or shorter period) Commencing	Redemption Price
October 15, 2002	103.125%
October 15, 2003	102.083
October 15, 2004	101.042
October 15, 2005 and thereafter	100.000

2.25% notes. We may not redeem 2.25% notes on or prior to October 22, 2003. After October 22, 2003, at our option, we may redeem 2.25% notes, in whole or in part, at the applicable redemption price. The table below shows redemption prices of notes per $1,000 principal amount at maturity at October 22, 2003, at October 15, 2004, at each following October 15 prior to maturity, and at maturity on October 15, 2009. The prices reflect the accrued original issue discount calculated through each date. The redemption price of a 2.25% note redeemed between these dates would include an additional amount reflecting the additional original issue discount accrued since the next preceding date in the table to the actual redemption date.

Redemption Date	(1) Note Issue Price	(2) Original Issue Discount	(3) Redemption Price (1)+(2)
October 22, 2003	$705.20	$97.73	$802.93
October 15, 2004	705.20	125.28	830.48
October 15, 2005	705.20	155.14	860.34
October 15, 2006	705.20	186.90	892.10
October 15, 2007	705.20	220.68	925.88
October 15, 2008	705.20	256.60	961.80
October 15, 2009 (maturity)	705.20	294.80	1,000.00

General. We must give holders at least 20 and not more than 60 calendar days' notice of the redemption date.

Repurchase of Notes at the Option of the Holder

6.25% notes. On October 22, 2006, we will be required to repurchase, at your option, any outstanding 6.25% note if certain conditions are met. If you desire us to repurchase your 6.25% notes, you must give, and not withdraw, a written repurchase notice to the trustee at any time from the opening of business on the date that is 20 business days prior to October 22, 2006 until the close of business on October 22, 2006. The repurchase price of a

6.25% note will be equal to its principal amount together with accrued and unpaid interest through the repurchase date.

2.25% notes. On October 22, 2003, we will be required to repurchase, at your option, any outstanding 2.25% note if certain conditions are met. If you desire us to repurchase your 2.25% notes, you must give, and not withdraw, a written repurchase notice to the trustee at any time from the opening of business on the date that is 20 business days prior to October 22, 2003 until the close of business on October 22, 2003. The repurchase price of a 2.25% note will be equal to $802.93, which is its accreted value on October 22, 2003, in other words, its issue price plus accrued original issue discount, together with accrued and unpaid interest through the repurchase date.

General. We may, at our option, elect to pay the repurchase price in cash or shares of Class A common stock, or any combination thereof.

We will be required to give notice on a date not less than 20 business days prior to the relevant repurchase date to you stating, among other things:

- what portion of the notes we will repurchase for cash and what portion for Class A common stock,
- if we elect to use Class A common stock, how we calculate its value, and
- the procedures that you must follow to require us to purchase notes from you.

If you elect to require us to purchase notes, the repurchase notice given by you shall state:

- the notes to be delivered by you for purchase by us,
- the portion of the principal amount at maturity of notes to be purchased; this portion must be $1,000 principal amount at maturity or an integral multiple of $1,000,
- that the notes are to be purchased by us pursuant to the applicable provisions of the notes, and
- in the event we elect to pay any portion of the repurchase price in Class A common stock but the repurchase price is ultimately to be paid entirely in cash because the conditions to payment of any portion of the repurchase price in Class A common stock are not satisfied, whether you elect: (1) to withdraw your repurchase notice as to some or all of the notes, stating the principal amount at maturity and certificate numbers of the notes as to which such withdrawal relates, or (2) to receive cash in respect of all or the applicable portion of the repurchase price.

If you fail to indicate in the repurchase notice and in any written notice of withdrawal your choice with respect to your election, you shall be deemed to have elected to receive cash in respect of the entire repurchase price.

You may withdraw any repurchase notice by a written notice of withdrawal delivered to the applicable trustee prior to 10:00 a.m. on the repurchase date. The notice of withdrawal must state the principal amount at maturity, and the certificate numbers of the notes as to which the withdrawal notice relates and the principal amount at maturity, if any, which remains subject to the repurchase notice.

If we elect to pay any portion of the repurchase price in shares of Class A common stock, we will determine the number of shares of Class A common stock to be delivered by dividing that portion by the Market Price of a share of Class A common stock. Our credit facilities require us to make the entire payment in Class A common stock.

By "Market Price" we mean, in effect, the average of the Sale Prices of the Class A common stock for the five Trading Day period ending on the third business day prior to the applicable repurchase date, appropriately adjusted

to take into account the occurrence of certain events that would result in an adjustment of the conversion price with respect to the Class A common stock.

By "Sale Price" of the Class A common stock on any date we mean (a) the closing per share sale price on that date as reported in composite transactions for the principal United States securities exchange on which the Class A common stock is traded, (b) if the Class A common stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or (c) if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices will govern.

Because the Market Price of the Class A common stock is determined prior to the applicable repurchase date, you will bear the market risk with respect to the value of the Class A common stock to be received from the date we determine the Market Price to the repurchase date.

Our right to repurchase notes with Class A common stock is subject to our satisfying various conditions, including:

- the registration of the Class A common stock under the Securities Act and the Exchange Act, if required; and

- any necessary qualification or registration under applicable state securities law or the availability of an exemption from that qualification and registration.

When we determine the actual number of shares of Class A common stock in accordance with the foregoing provisions, we will publish that information in a daily newspaper of national circulation.

If the foregoing conditions are not satisfied with respect to a holder or holders prior to the close of business on the repurchase date, we will pay you the repurchase price of your tendered notes entirely in cash. We may not change the form of consideration to be paid once we have given you the applicable notice, except as described in the prior sentence.

We will comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable and will file Schedule 13E-4 or any other schedule required thereunder in connection with any offer by us to purchase notes at your option.

No notes may be purchased for cash at your option if an event of default continues with respect to the notes described under "Events of Default and Remedies" immediately below, other than a default in the payment of the repurchase price with respect to the notes.

Payment of the repurchase price for a note for which a repurchase notice has been delivered and not validly withdrawn is conditioned upon delivery of the note, together with necessary endorsements to the applicable trustee at any time after delivery of such repurchase notice. Payment of the repurchase price for the note will be made promptly following the later of the repurchase date or the delivery of the note. If the relevant trustee holds, in accordance with the terms of its indenture, money or securities sufficient to pay the repurchase price of the note on the business day following the repurchase date, then, immediately after the repurchase date, the note will cease to be outstanding and interest and, in the case of 2.25% notes, original issue discount will cease to accrue, whether or not you deliver the note to the trustee. In that event, all of your other rights shall terminate, other than the right to receive the repurchase price upon delivery of your note.

Our ability to redeem notes and to repurchase notes upon a change in control or at your option, as described in the three preceding sections, is restricted under the terms of our credit facilities and is effectively prohibited during the existence of a default under them. See Notes to Consolidated Financial Statements of American Tower in the 1998 Annual Report.

Events of Default and Remedies

An event of default is defined in each indenture as being any of the following:

- our default in payment of the principal amount at maturity, issue price plus accrued original issue discount (2.25% notes only), repurchase price, optional redemption price or any change in control repurchase price when due, upon maturity, acceleration, redemption or otherwise, on any of the notes,

- our default for 30 days in payment of any installment of interest on the notes,

- our default for 60 days after notice in the observance or performance of any other covenants in the applicable indenture, and

- certain events involving our bankruptcy, insolvency or reorganization.

Each indenture provides that if any event of default exists, the applicable trustee or the holders of not less than 25% in principal amount of the notes of a relevant series then outstanding may declare the relevant amount of all notes of that series to be due and payable immediately. The relevant amount for the 6.25% notes is their principal amount. The relevant amount for the 2.25% notes is the sum of their issue price plus accrued original issue discount from their date of issue to the date of acceleration. However, if we cure all defaults, except the nonpayment of principal and interest with respect to any notes of that series that become due by acceleration, and certain other conditions are met, the holders of a majority in principal amount of notes of that series then outstanding may rescind that acceleration. Holders may similarly waive past defaults.

The holders of a majority in principal amount of the notes of the relevant series then outstanding have the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee, subject to certain limitations specified in the relevant indenture.

Each indenture provides that the trustee shall give notice to the holders of notes of any default, except in payment of principal or interest with respect to the notes, if the trustee, in good faith, considers it in the interest of the holders of the notes of that series to do so.

Modification of the Indentures

Each indenture contains provisions permitting us and the trustee, with the consent of the holders of not less than a majority in principal amount of the notes of the relevant series at the time outstanding, to modify the indenture for that series and the rights of the holders of the notes of that series. However, without the consent of the holder of each note so affected, we cannot make any modification that will:

- extend the final maturity of any notes,

- reduce the rate or extend the time for payment of interest,

- reduce the principal amount or any premium,

- change the accrual rate or time of payment of original issue discount on the 2.25% notes,

- change the provisions for redemption at the option of the holders in a manner adverse to the holders,

- impair or affect the right of a holder to institute suit for the payment of principal, interest or any premium,

- change the currency in which the notes are payable,

- impair the right to convert the notes into Class A common stock, or

- reduce the percentage of notes of that series, the consent of the holders of which is required for any modification.

Global Notes, Book-Entry Form

The notes will be represented by global notes, except as set forth below under "--Certificated Notes." The global notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as DTC's nominee. Beneficial interests in the global notes will be exchangeable for definitive certificated notes only in accordance with the terms of the relevant indenture.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its direct participants and by the NYSE, the American Stock Exchange, Inc. and the NASD. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of interests in global notes under DTC's system must be made by or through direct participants, which will receive a credit for the interest in the global notes on DTC's records. The ownership interest of each actual purchaser of each interest in the global notes (we call it the "beneficial owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in global notes, except in the event that use of the book-entry system for one or more global notes is discontinued.

To facilitate subsequent transfers, all global notes deposited by participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of global notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the global notes. DTC's records reflect only the identity of the direct participants to whose accounts such global notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect.

Redemption notices will be sent to Cede & Co. If less than all of the global notes are being redeemed, and unless otherwise notified by either us or the relevant trustee, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to global notes. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the global notes are credited on the record date. This is identified in a listing attached to the omnibus proxy.

Payment of interest on and the redemption price of the global notes will be made to DTC. DTC's practice is to credit direct participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such participant and not of DTC, any agents or us. The foregoing is subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of interest on and the redemption price of the global notes to DTC is our responsibility. Disbursement of payments to direct participants will be the responsibility of DTC. Disbursement of payments to the beneficial owners will be the responsibility of direct and indirect participants.

A beneficial owner must give notice to elect to have its interest in the global notes purchased or tendered, through its participant, to the paying agent, and must effect delivery of this interest by causing the direct participant to transfer the participant's interest in the global notes, on DTC's records, to the paying agent. The requirement for physical delivery of global notes in connection with a demand for purchase of a mandatory purchase will be deemed satisfied when the ownership rights in the global notes are transferred by direct participants on DTC's records.

DTC may discontinue providing its services as securities depositary with respect to the global notes at any time by giving reasonable notice to us or to our agents. Under these circumstances, or if DTC is at any time unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will cause notes to be issued in definitive form in exchange for the global notes.

DTC's management is aware that some computer applications, systems and the like for processing data, which we refer to collectively as systems, that are dependent upon calendar dates may encounter Year 2000 problems. DTC has informed its participants and other members of the financial community that it has developed and is implementing a program so that its systems, relating to the timely payment of distributions to securityholders, book-entry deliveries and settlement of trades within DTC, continue to function appropriately. This program includes a technical assessment and a remediation plan, each of which is complete. Additionally, DTC's plan includes a testing phase, which is expected to be completed within appropriate time frames.

However, DTC's ability to perform properly its services is also dependent upon other parties, including issuers and their agents, as well as third-party vendors from whom DTC licenses software and hardware, and third-party vendors on whom DTC relies for information or the provision of services. This includes telecommunication and electrical utility service providers. DTC has informed the financial community that it is in contact with and will continue to contact third-party vendors from whom DTC acquires services to:

- impress upon them the importance of such services being Year 2000 compliant, and
- determine the extent of their efforts for Year 2000 remediation and, as appropriate, testing of their services.

In addition, DTC is in the process of developing contingency plans as it deems appropriate.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy.

Neither we, either trustee, any paying agent nor the registrar for the notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interest in a global security or for maintaining, supervising or reviewing any records relating to beneficial ownership interests.

Certificated Notes

The notes represented by the global securities are exchangeable for certificated notes in definitive form of the same series and of like tenor if:

- DTC notifies us that it is unwilling or unable to continue as depositary for the global securities and a successor is not appointed within 90 days or if at any time DTC ceases to be a clearing agency registered under the Exchange Act,
- an event of default has occurred and is continuing, or
- we, in our discretion and at any time, determine not to have all of the notes represented by the global securities.

Any notes that are exchangeable pursuant to the preceding sentence are exchangeable for certificated notes issuable in authorized denominations and registered in those names as DTC shall direct. Subject to the foregoing, the global securities are not exchangeable, except for global securities of the same aggregate denominations to be registered in the name of DTC or its nominee.

Concerning the Trustee

The Bank of New York is a lender under our credit facilities and may provide other commercial banking services to us in the future.

DESCRIPTION OF CAPITAL STOCK

The description below summarizes the more important terms of our capital stock. Because this section is a summary, it does not describe every aspect of the capital stock. This summary is subject to and qualified in its entirety by reference to the provisions of our restated certificate of incorporation, as amended. We refer to it as the "restated certificate." A copy of the restated certificate has been filed as an exhibit to the registration statement of which this prospectus is a part. Wherever particular defined terms or provisions of the restated certificate are referred to, those terms and provisions are incorporated by reference as a part of the statements made, and the statements are qualified in their entirety by that reference.

General

Our authorized capital stock consists of 20,000,000 shares of preferred stock, $.01 par value per share, 500,000,000 shares of Class A common stock, $.01 par value per share, 50,000,000 shares of Class B common stock, $.01 par value per share, and 10,000,000 shares of Class C common stock, $.01 par value per share. The number of outstanding shares of common stock as of October 1, 1999 is shown on page 18.

Preferred Stock

General. Our board of directors will determine the designations, preferences, limitations and relative rights of the 20,000,000 authorized and unissued shares of preferred stock, including:

- the distinctive designation of each series and the number of shares that will constitute the series,
- the voting rights, if any, of shares of the series,
- the dividend rate on the shares of the series, any restriction, limitation or condition upon the payment of the dividends, whether dividends will be cumulative, and the dates on which dividends are payable,
- the prices at which, and the terms and conditions on which, the shares of the series may be redeemed, if the shares are redeemable,
- the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series,
- any preferential amount payable upon shares of the series upon our liquidation or the distribution of our assets,
- the price or rates of conversion at which, and the terms and conditions on which the shares of the series may be converted into other securities, if the shares are convertible, and
- whether the series can be exchanged, at our option, into debt securities, and the terms and conditions of any permitted exchange.

The issuance of preferred stock, or the issuance of rights to purchase preferred stock, could discourage an unsolicited acquisition proposal.

Common Stock

Dividends. Holders of record of shares of common stock on the record date fixed by our board of directors are entitled to receive dividends as declared by our board of directors out of funds legally available for the purpose. No dividends may be declared or paid in cash or property on any share of any class of common stock, however, unless simultaneously the same dividend is declared or paid on each share of the other classes of common stock. Dividends in the form of shares of stock of any company, including our company or any of our subsidiaries, are excepted from that requirement. In that case, the shares may differ as to voting rights to the extent that voting rights now differ among the different classes of common stock. In the case of any dividend payable in shares of common stock, holders of each class of common stock are entitled to receive the same percentage dividend, payable in shares of that class, as the holders of each other class. Dividends and other distributions on common stock are also subject to the rights of holders of any series of preferred stock or debt that may be outstanding from time to time. See "--Dividend Restrictions" on the following page.

Voting Rights. Holders of shares of Class A common stock and Class B common stock have the exclusive voting rights and will vote as a single class on all matters submitted to a vote of the stockholders. The foregoing is subject to the requirements of Delaware corporate law, special provisions governing election of directors and the rights of holders of any series of preferred stock that may be outstanding from time to time. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to ten votes. The holders of the Class A common stock, voting as a separate class, have the right to elect two independent directors. The Class C common stock is nonvoting except as otherwise required by Delaware corporate law.

Delaware corporate law requires the affirmative vote of the holders of a majority of the outstanding shares of any class or series of common stock to approve, among other things, a change in the designations, preferences and limitations of the shares of that class or series. The restated certificate, however, requires the affirmative vote of the holders of not less than 66 2/3% of the Class A common stock and Class B common stock, voting as a single class, to amend most of the provisions of the restated certificate, including those relating to the provisions of the various classes of common stock, indemnification of directors, exoneration of directors for certain acts and the super-majority provision.

The restated certificate:

- limits the aggregate voting power of Steven B. Dodge and his controlled entities to 49.99% of the aggregate voting power of all shares of capital stock entitled to vote generally for the election of directors, less the voting power represented by the shares of Class B common stock acquired by Thomas H. Stoner, a director, and purchasers affiliated with him in the January 1998 private offering and owned by them or any of their controlled entities or family members at the applicable time,

- prohibits future issuances of Class B common stock, except upon exercise of then outstanding options and pursuant to stock dividends or stock splits,

- limits transfers of Class B common stock to permitted transferees,

- provides for automatic conversion of the Class B common stock to Class A common stock if the aggregate voting power of Mr. Dodge, Mr. Stoner and their respective controlled entities fall below either (a) 50% of Mr. Dodge's initial aggregate voting power on June 8, 1998; which was approximately 42.6%; or (b) 20% of the aggregate voting power of all shares of common stock at the time outstanding, and

- requires the holders of a majority of Class A common stock to approve amendments adversely affecting the Class A common stock.

On October 1, 1999, our directors and executive officers, together with their affiliates, owned beneficially approximately 45% of the combined voting power of our common stock. On that date, Mr. Dodge, together with his affiliates, owned beneficially approximately 29% of the combined voting power.

Conversion Provisions. Shares of Class B common stock and Class C common stock are convertible, at any time at the option of the holder, on a share for share basis into shares of Class A common stock. The present owner of Class C common stock can convert that stock only upon the occurrence of a conversion event or with the consent of our board of directors. Shares of Class B common stock automatically convert into shares of Class A common stock upon any sale, transfer, assignment or other disposition other than (a) to permitted transferees, or (b) pursuant to pledges but not to the pledgee upon foreclosure. Permitted transferees includes certain family members and other holders of Class B common stock.

Liquidation Rights. Upon our liquidation, dissolution or winding up the holders of each class of common stock are entitled to share ratably in all assets available for distribution after payment in full of creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them.

Other Provisions. The holders of common stock are not entitled to preemptive or subscription rights. The shares of common stock presently outstanding are validly issued, fully paid and nonassessable.

In any merger, consolidation or business combination, the holders of each class of common stock must receive the identical consideration to that received by holders of each other class of common stock, except if shares of common stock or common stock of any other company are distributed, the shares may differ as to voting rights to the same extent that voting rights then differ among the different classes of common stock.

No class of common stock may be subdivided, consolidated, reclassified or otherwise changed unless, concurrently, the other classes of common stock are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

Dividend Restrictions

Our borrower subsidiaries are prohibited under the terms of their credit facilities from paying cash dividends or making other distributions on, or making redemptions, purchases or other acquisitions of, their capital stock or other equity interests, including preferred stock, except that, beginning on April 15, 2002, if no default exists or would be created thereby under the credit facilities, our borrower subsidiaries may pay cash dividends or make other distributions to the extent that restricted payments, as defined in the credit facilities, do not exceed (a) 50% of excess cash flow, as defined in the credit facilities, for the preceding calendar year or (b) 50% of the net proceeds of any debt or equity offering after June 16, 1998.

Delaware Business Combination Provisions

Under Delaware corporate law, certain "business combinations," including the issuance of equity securities, between a Delaware corporation and any "interested stockholder" must be approved by the holders of at least 66 2/3% of the voting stock not owned by the interested stockholder if it occurs within three years of the date the person became an interested stockholder. The voting requirement does not apply, however, if, before the acquisition, the corporation's board of directors approved either the business combination or the transaction which resulted in the person becoming an interested stockholder. "Interested stockholder" means any person who owns, directly or indirectly, 15% or more of the voting power of the corporation's shares of capital stock. The provision does not apply to Mr. Dodge because our board of directors approved the transaction pursuant to which he became an interested stockholder.

Listing of Class A Common Stock

Our Class A common stock is traded on the NYSE under the symbol "AMT."

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Harris Trust and Savings Bank, 311 West Monroe Street, Chicago, Illinois 60606 (telephone number (312) 461-4600).

SELLING SECURITYHOLDERS

The notes were originally issued by us and sold by the initial purchasers in private transactions exempt from the registration requirements of the Securities Act to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). The selling securityholders, which term includes their transferees, pledgees, donees or their successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and common stock issuable upon conversion of the notes.

Prior to any use of this prospectus in connection with a resale of the notes and/or the Class A common stock issuable upon conversion of the notes, this prospectus will be supplemented to set forth the name and number of shares beneficially owned by the selling securityholder intending to sell notes and/or Class A common stock and the principal amount of notes and/or number of shares of Class A common stock to be offered. The prospectus supplement will also disclose whether any selling securityholder selling in connection with the prospectus supplement has held any position or office with, been employed by or otherwise has had a material relationship with us or any of our affiliates during the three years prior to the date of the prospectus supplement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following summary of certain federal income tax consequences is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, and rulings and decisions now in effect, all of which are subject to change or differing interpretations. We have not sought a ruling from the Internal Revenue Service with respect to any matter described in this summary. We can provide no assurance that the IRS or a court will agree with the statements made in this summary. This summary applies to you only if you hold the notes and Class A common stock as a capital asset. A capital asset is generally an asset held for investment rather than as inventory or as property used in a trade or business. The summary also does not discuss the particular tax consequences that might be relevant to you if you are subject to special rules under the federal income tax laws.
Special rules apply, for example, if you are:

- a bank, life insurance company, regulated investment company, or other financial institution,
- a broker or dealer in securities or foreign currency,
- a person that has a functional currency other than the U.S. dollar,
- a person who acquires the notes or Class A common stock in connection with your employment or other performance of services,
- a person subject to alternative minimum tax,
- a person who owns the notes or Class A common stock as part of a straddle, hedging transaction, conversion transaction, or constructive sale transaction,
- a tax-exempt entity, or
- an expatriate.

In addition, the following summary does not address all possible tax consequences. In particular, it does not discuss any estate, gift, state, local, or foreign tax consequences. For all these reasons, we urge you to consult with your tax advisor about the federal income tax and other tax consequences of the acquisition, ownership and disposition of the notes and Class A common stock.

As explained below, the federal income tax consequences of acquiring, owning and disposing of the notes and Class A common stock depend on whether or not you are a "U.S. holder." For purposes of this summary, you are a U.S. holder if you are a beneficial owner of the notes or Class A common stock and for federal income tax purposes are:

- a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the substantial presence residency test under the federal income tax laws,
- a corporation, partnership or other entity treated as a corporation or partnership for federal income tax purposes, that is created or organized in or under the laws of the United States, any of the fifty states or the District of Columbia, unless otherwise provided by Treasury regulations,
- an estate the income of which is subject to federal income taxation regardless of its source, or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or electing trusts in existence on August 20, 1996 to the extent provided in Treasury regulations,

and if your status as a U.S. holder is not overridden under the provisions of an applicable tax treaty. Conversely, you are a "non-U.S. holder" if you are a beneficial owner of the notes or Class A common stock and are not a U.S. holder.

In General

The notes will be treated as indebtedness for federal income tax purposes. This summary discussion assumes that the IRS will respect this classification.

Payments you might receive on the notes that are for excess cash dividends paid on Class A common stock should be treated as potential contingent interest payments and not as distributions on stock potentially taxable as ordinary dividend income. Further, this summary discussion reflects our expectation that only a remote possibility exists that (a) you will receive payments for excess cash dividends on Class A common stock or (b) you will receive additional interest because of a registration default.

Tax Consequences for U.S. Holders

Interest and Excess Cash Dividend Payments on the Notes

The 6.25% notes and the 2.25% notes are required to pay interest at a stated fixed rate. You must generally include this stated interest in your gross income as ordinary interest income:

- when you receive it, if you use the cash method of accounting for federal income tax purposes, or
- when it accrues, if you use the accrual method of accounting for federal income tax purposes.

Purchase price for a note that is allocable to prior accrued stated interest may be treated as offsetting a portion of the interest income from the next scheduled stated interest payment on the note.

If you receive a payment equivalent to an excess cash dividend paid on our Class A common stock or a payment of additional interest for a registration default, and if the chances of another payment like that occurring in the future remain remote, then you should report the payment as ordinary interest income in the manner discussed above, and the tax consequences of the notes should otherwise remain unchanged. In contrast, if one or more of these types of payments cease to remain remote in the future, then the notes would be treated as having been retired and reissued with original issue discount, and the tax consequences of holding the notes would then be governed by special original issue discount rules for contingent payment debt instruments. We urge you to consult your tax advisor on the consequences to you if these events, which we believe are remote, should occur.

Original Issue Discount on the 2.25% notes

In addition to the stated interest which you must include in income, the 2.25% notes will be treated as having original issue discount ("OID"), which will generally be taxable to you as interest income. The amount of OID on a 2.25% note is the excess of its stated redemption price at maturity over its issue price. A 2.25% note's stated redemption price at maturity is the sum of all payments expected to be received under the terms of the 2.25% note from the time of issue until maturity, except for the stated interest which is unconditionally payable semiannually. Its issue price is 70.52% of the principal amount at maturity.

You will be required under section 1272 of the Code to include in gross income, irrespective of your method of accounting, a portion of the OID for each year during which you hold a 2.25% note, even though the cash to which the income is attributable may not be received until maturity or redemption of the 2.25% note. The timing of the accrual of OID is based on the 2.25% note's yield to maturity, which is its economic, not its stated, interest rate. The economic interest rate is equal to the present value discount rate at which all expected payments on the 2.25% note would have an aggregate present value equal to its issue price. The yield to maturity of the 2.25% notes is 6.25%, calculated on a semi-annual basis from October 4, 1999. The amount of any OID included in income for a taxable year would be calculated by accruing and compounding interest at the economic interest rate at semiannual intervals corresponding to the payments of stated interest on the 2.25% notes. This is known as the "constant yield method" of accruing interest. The excess of the determined constant yield over the stated interest is the amount of OID included in income for that semiannual period. The semiannual amounts of OID are then allocated evenly to each day in the semiannual period, and the sum of the OID allocable to the days in your tax year constitutes the OID includible in your gross income for the year. You should consult your tax advisor about the possibility of using different accrual periods and other assumptions for purposes of computing OID accruals into your income.

The amount of OID you include in income without actual receipt of cash increases your basis in your 2.25% notes for federal income tax purposes. Conversely, your basis is reduced by the actual receipt of OID payments and principal payments. Similarly, the issue price of the 2.25% notes is adjusted upward by OID accrued but not received and is decreased by the receipt of payments of OID and principal. This "adjusted issue price" of a 2.25% note is especially relevant if you purchase a 2.25% note after its original issue.

Acquisition Premium on the 2.25% notes

If you purchase a 2.25% note at a price in excess of its then adjusted issue price but below its stated redemption price at maturity, then you will have paid an acquisition premium equal to this excess. If this happens, then each of your subsequent accruals of OID into gross income is to be reduced by a percentage equal to the amount of acquisition premium divided by the remaining amount of OID to be accrued at the time you purchased the 2.25% note. If instead you purchase a 2.25% note at a price in excess of its stated redemption price at maturity, then you need not include any OID accruals into income and the elective amortization of bond premium described below would apply.

Amortizable Bond Premium on the Notes

If you purchase a 6.25% note for an amount which, when reduced by the value of the conversion feature, is greater than its principal amount, or if you purchase a 2.25% note for an amount which, when reduced by the value of the conversion feature, is greater than its stated redemption price at maturity, then you will be treated as having purchased that note with "bond premium" equal to the excess. You generally may elect to amortize this bond premium over the remaining term of the note on a constant yield method. The amount amortized in any year will be treated as a reduction of your interest income from the note for that year. If you do not make the election, your bond premium on a note will decrease the gain or increase the loss that you otherwise recognize on the note's disposition. Any election to amortize bond premium applies to all debt obligations, other than debt obligations the interest on which is excludable from gross income, that you hold at the beginning of the first taxable year to which the election applies and that you thereafter acquire. You may not revoke an election to amortize bond premium without the consent of the IRS. We urge you to consult with your tax advisor regarding this election.

Market Discount on the Notes

If you purchase a 6.25% note for an amount less than its principal amount, or if you purchase a 2.25% note for less than its then adjusted issue price, then you will be treated as having purchased that note at a "market discount" equal to the difference, unless the amount of the market discount is less than the de minimis amount specified under the Code. Under the market discount rules, you will be required to treat any gain on the sale, exchange, redemption, retirement, or other taxable disposition of a note, or any appreciation in a note in the case of a nontaxable disposition such as a gift, as ordinary income to the extent of the market discount that has not previously been included in your income and that is treated as having accrued on the note through the date of disposition. In addition, you may be required to defer, until the maturity of the note or earlier taxable disposition, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the note.

Any market discount will be considered to accrue evenly during the period from the date of your acquisition to the maturity date of the note, unless you elect to accrue the market discount on a constant yield method. You may also elect to include market discount in income currently as it accrues, on either an even or constant yield method. If you do so, your basis in the note will increase by the amounts you so include in your income. If you make this election, the rules described above regarding ordinary income on dispositions and deferral of interest deductions will not apply. This election to include market discount in income currently, once made, applies to all market discount obligations acquired on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. We urge you to consult with your tax advisor regarding these market discount elections.

Redemption or Sale of the Notes

Generally, a redemption or sale of your notes will result in your recognizing taxable gain or loss equal to the difference between the amount of cash or property you receive and your adjusted tax basis in the notes. The preceding rule does not apply to cash or property received that is attributable to accrued interest, because those amounts would be taxed as interest income in the manner described above. Your adjusted tax basis in a 6.25% note generally will be equal to your cost, increased by any market discount included in your income, and reduced by any bond premium you amortized and principal payments you received. Your adjusted tax basis in a 2.25% note generally will be equal to your cost, increased by any OID or market discount included in your income, and reduced by any bond premium you amortized and OID or principal payments you received. Subject to the market discount rules described above, your gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period in the note exceeds one year.

Repurchase of the Notes at Your Option

If you exercise your repurchase right, then your notes will be exchanged for an amount of cash and Class A common stock. To the extent the cash or Class A common stock received constitutes payment of accrued interest, those amounts will be taxed as interest income in the manner described above. The balance of the cash and Class A common stock will be treated as proceeds of the exchange and taxed in the following manner. In an exchange of notes solely for cash, the repurchase will be treated as a redemption for cash, the consequences of which are discussed above. In an exchange of notes involving Class A common stock, the repurchase should constitute a recapitalization in which you will not recognize any taxable gain except to the extent of the cash you receive, and in which you will not recognize any loss. Accordingly, your tax basis in the Class A common stock you receive will equal your adjusted tax basis in the notes you surrendered, plus the taxable gain you recognized in the recapitalization, minus the amount of cash that you received in the recapitalization. Your holding period in the Class A common stock will include your holding period in the notes you surrendered in the exchange.

Conversion of the Notes into Class A Common Stock

You will generally not recognize any gain or loss on conversion of your notes solely into shares of Class A common stock. You will have some taxable gain if you receive cash in lieu of a fractional share of Class A common stock. The cash will be treated as your receipt of a fractional share, followed by our redemption of it for cash. The redemption will be treated as a sale of your Class A common stock which would result in your recognition of gain or loss equal to the difference between the cash received and your adjusted tax basis in the fractional share of Class A common stock redeemed. Any gain would be ordinary income to the extent of any accrued market discount on your notes that you have not previously included in your income, and otherwise would be capital gain. Your holding period in the Class A common stock will include your holding period in the notes you surrendered in the conversion.

Your income tax basis for the shares of Class A common stock received upon conversion will be equal to the adjusted tax basis of the notes you exchange, except for any adjustment necessary because of your receipt of cash in lieu of a fractional share of Class A common stock. Any accrued market discount not previously included in income as of the date of the conversion of the notes will carry over to the Class A common stock received on conversion and will give rise to ordinary income upon the subsequent disposition of that stock.

Distributions on Class A common stock are treated first as ordinary dividend income to the extent paid out of our current or accumulated earnings and profits, next as a nontaxable return of capital that reduces your basis in the stock dollar-for-dollar until the basis has been reduced to zero, and finally as gain from the sale or exchange of the stock. We do not at this time anticipate making distributions on the Class A common stock. Subject to the market discount rules discussed above, your sale or other taxable disposition of Class A common stock will generally result in capital gain or loss equal to the difference between the amount of cash or property you receive and your adjusted tax basis in the stock.

Potential Distributions Resulting from Adjustment of Conversion Price

Your rights to convert your notes into Class A common stock allow for the conversion price to be adjusted under a number of circumstances, generally to ensure that you receive an economically equivalent number of shares from a conversion following stock splits and stock dividends of our Class A common stock. Section 305 of the Code may treat some of these adjustments as constructive taxable distributions of stock. This would generally occur if the conversion price is adjusted for a taxable distribution to the holders of Class A common stock. Constructive distributions so treated would be taxable first as dividends to the extent paid out of our current or accumulated earnings and profits, next as a nontaxable return of capital to the extent of your basis in the notes, and finally as gain from the sale or exchange of the notes. Your adjusted tax basis in the notes would be increased by constructive distributions to you taxable as dividends or gain, and would be unaffected by constructive distributions that were nontaxable returns of capital. Conversely, a failure to appropriately adjust the conversion price of the notes could

result in a constructive distribution to holders of Class A common stock that would be taxable to them in a similar manner.

Special Tax Consequences for Non-U.S. Holders

The federal income tax attributes of the notes and Class A common stock for non-U.S. holders are generally comparable to those described above for U.S. holders. However, special federal income tax rules apply to non-U.S. holders as described below.

In General

If you are a non-U.S. holder, you will generally not be subject to federal income taxes on payments of principal, premium, if any, or interest or OID on a note or upon the sale, exchange, redemption, retirement or other disposition of a note or Class A common stock, if:

- you do not own directly or indirectly 10% or more of the total voting power of all classes of our voting stock,
- your income and gain in respect of the note or Class A common stock is not effectively connected with the conduct of a United States trade or business,
- you are not a controlled foreign corporation that is related to or under common control with us,
- we or the applicable withholding agent have received from you a properly executed, applicable IRS Form W-8 or substantially similar form in the year in which a payment of interest, OID, principal, or premium on a note occurs, or in a preceding calendar year to the extent provided for in the instructions to the applicable IRS Form W-8,
- in the case of gain upon the sale, exchange, redemption, retirement or other disposition of a note or Class A common stock recognized by an individual non-U.S. holder, you were present in the United States for less than 183 days during the taxable year in which the gain was recognized, and
- section 897 of the Code, discussed below, does not apply to you.

The IRS Form W-8 or substantially similar form must be signed by you under penalties of perjury certifying that you are a non-U.S. holder and providing your name and address. You must inform the withholding agent of any change in the information on the statement within 30 days of the change. If you hold a note or Class A common stock through a securities clearing organization or other qualified financial institution, the organization or institution may provide a signed statement to the withholding agent. However, in that case, the signed statement must generally be accompanied by a copy of the executed IRS Form W-8 or substantially similar form that you provided to the organization or institution.

Except in the case of income or gain that is effectively connected with the conduct of a United States trade or business, discussed below, interest, OID, dividends or gain recognized by you which does not qualify for exemption from taxation will be subject to federal income tax and withholding at a rate of 30% unless reduced or eliminated by an applicable tax treaty. For example, neither constructive distributions on notes taxable as dividends, nor excess cash dividend payments on notes, nor dividends on Class A common stock would qualify for exemption from taxation, although an applicable tax treaty may reduce the tax rate on these items to below 30%. You may generally use IRS Form 1001 to claim tax treaty benefits for calendar years 1999 and 2000, and under new Treasury regulations discussed below an applicable IRS Form W-8 or substantially similar form for subsequent calendar years.

Effectively Connected Income and Gain

If you are a non-U.S. holder whose income and gain in respect of a note or Class A common stock is effectively connected with the conduct of a United States trade or business, you will be subject to regular federal income tax on this income and gain in generally the same manner as U.S. holders, and general federal income tax return filing requirements will apply. In addition, if you are a corporation, you may be subject to a branch profits tax equal to 30% of your effectively connected adjusted earnings and profits for the taxable year, unless you qualify for a lower rate under an applicable tax treaty. To obtain an exemption from withholding on interest, dividends, and OID, you may generally supply to the withholding agent an IRS Form 4224 for calendar years 1999 and 2000, and under new Treasury regulations discussed below an applicable IRS Form W-8 or substantially similar form for subsequent calendar years.

We believe that we are currently a United States real property holding corporation, and that we are likely to remain one. Because of this, section 897 of the Code and the applicable Treasury regulations potentially cause any gain or loss you realize upon a disposition of your notes or Class A common stock to be treated as effectively connected with the conduct of a trade or business in the United States, and thus taxable as effectively connected gain in the manner described above. Section 897 can also cause realized gains that would otherwise remain unrecognized, for example gains in a recapitalization where you have required us to repurchase your note in exchange for Class A common stock, to be recognized in full absent compliance with procedural requirements under section 897. We believe that, provided our Class A common stock continues to be regularly traded on the New York Stock Exchange, you will not recognize taxable gain under section 897 on a disposition of a 6.25% or 2.25% note or Class A common stock, so long as you meet the following three standards:

- you have not directly or indirectly owned, at any time during the five-year period preceding the disposition, more than 5% of the total outstanding 6.25% notes or more than 5% of the total outstanding 2.25% notes;

- you have not directly or indirectly owned more than 5% of the total outstanding Class A common stock at any time during the five-year period preceding the disposition; and

- upon the date of your acquisition of any of the notes or any other interests in our company not regularly traded on an established securities market, the aggregate fair market value of your directly and indirectly owned notes, plus any of your other directly or indirectly owned interests in our company not regularly traded on an established securities market, does not exceed 5% of the aggregate value of our outstanding Class A common stock.

We urge you to consult with your tax advisor to determine whether you meet these three standards, or whether you otherwise qualify for exemption from section 897 of the Code.

Our Deductions for Interest and OID on the Notes

Under section 279 of the Code, deductions otherwise allowable to a corporation for interest and OID expense may be reduced or eliminated in the case of "corporate acquisition indebtedness." This is defined generally to include subordinated convertible debt issued to provide consideration for the acquisition of stock or a substantial portion of the assets of another corporation, where the acquiring corporation does not meet statutorily specified debt/equity ratio and earnings coverage tests. Our deductions for interest and OID expense on any notes could be reduced or eliminated if the notes so issued meet the definition of corporate acquisition indebtedness in the year of issuance. Also, the notes could become corporate acquisition indebtedness in a subsequent year if we initially meet the debt/equity ratio and earnings coverage tests, but later fail them in a year during which we issue additional indebtedness for corporate acquisitions. Because the notes are not expressly subordinated to any of our unsecured debt, and because the notes have the same creditor priority as more than an insubstantial amount of our trade debt, we believe the notes are not subordinated within the meaning of section 279 of the Code and therefore do not constitute corporate acquisition indebtedness.

Under section 163(l) of the Code, our deduction for interest and OID expense on the notes would be disallowed if they are found to be "disqualified debt instruments." Disqualified debt instruments are debt instruments:

- where a substantial amount of the principal or interest is required to be paid or converted, or at the option of the issuer or a related party is payable in or convertible into, issuer equity, or
- which are part of an arrangement that is reasonably expected to result in a transaction described in the preceding clause.

For these purposes, principal or interest on a debt instrument is treated as required to be paid in or converted into issuer equity if the payment or conversion may be required at the option of the holder and that option is substantially certain to be exercised. We do not believe that principal or interest on the notes is required to be paid in or converted into our equity under section 163(l), because principal or interest on our notes may only be exchanged for equity in our company at the holder's option, and we do not believe that this option is substantially certain to be exercised. Furthermore, the legislative history of section 163(l) indicates that the provision is not intended to apply to debt instruments with a conversion feature where the conversion price is significantly higher than the market price of the stock on the issue date of the debt. We believe that the conversion price of the notes was significantly higher than the market price of our Class A common stock on the date the notes were issued. Accordingly, we believe that the notes are not disqualified debt instruments under section 163(l) of the Code. However, our conclusions in this regard are factual judgments as to which no legal opinion can be given. In any event, we cannot assure you that the IRS or a court would agree with our conclusions.

Information Reporting, Income Tax Withholding and Backup Withholding

Information reporting, income tax withholding, and backup withholding may apply to interest, OID, dividend and other payments to you under the circumstances discussed below. Amounts withheld are generally not an additional tax and may be refunded or credited against your federal income tax liability, provided you furnish the required information to the IRS.

If You are a U.S. Holder. You may be subject to backup withholding at a 31% rate when you receive interest, OID, and dividends with respect to the notes or Class A common stock, or when you receive proceeds upon the sale, exchange, redemption, retirement or other disposition of the notes or Class A common stock. In general, you can avoid this backup withholding by properly executing under penalties of perjury an IRS Form W-9 or substantially similar form that provides:

- your correct taxpayer identification number, and
- a certification that (a) you are exempt from backup withholding because you are a corporation or come within another enumerated exempt category, (b) you have not been notified by the IRS that you are subject to backup withholding, or (c) you have been notified by the IRS that you are no longer subject to backup withholding.

If you do not provide your correct taxpayer identification number on the IRS Form W-9 or substantially similar form, you may be subject to penalties imposed by the IRS.

Unless you have established on a properly executed IRS Form W-9 or substantially similar form that you are a corporation or come within another enumerated exempt category, interest, OID, dividend and other payments on the notes or Class A common stock paid to you during the calendar year, and the amount of tax withheld, if any, will be reported to you and to the IRS.

Special Rule for U.S. Holders Beneficially Owned by Non-U.S. Holders. As stated above, we believe that we are currently a United States real property holding corporation under section 897 of the Code, and that we are likely to remain one. Section 1445 of the Code governs income tax withholding for gains taxable to non-U.S. holders under section 897. It provides that upon a disposition of the notes or Class A common stock, income tax withholding may be required of disposing U.S. holders that are partnerships, trusts, estates, and other entities because of their beneficial ownership by non-U.S. holders. We believe that, provided our Class A common stock continues to be regularly traded on the New York Stock Exchange, you will not have to withhold upon a disposition of the notes or Class A common stock under section 1445 of the Code if you meet the 5% thresholds discussed above that are applicable to non-U.S. holders on the disposition of the notes and Class A common stock. We urge you to consult with your tax advisor to determine whether you meet these standards, or whether you otherwise qualify for exemption from sections 897 and 1445 of the Code.

Special Rule for Substantial Acquisitions from Non-U.S. Holders. As stated above, we believe we are currently a United States real property holding corporation under section 897 of the Code, and we are likely to remain one. Because of this, section 1445 of the Code may require a person acquiring notes from a non-U.S. holder to withhold 10% of the purchase price. However, provided our Class A common stock continues to be regularly traded on the New York Stock Exchange, this 10% withholding is generally not required for an acquisition of notes where the purchase price constitutes 5% or less of the then aggregate value of the outstanding Class A common stock. We urge you to consult with your tax advisor to determine whether you meet this standard, or whether you otherwise qualify for exemption from section 1445 of the Code.

If You are a Non-U.S. Holder. The amount of interest, OID, and dividends paid to you on a note or Class A common stock during each calendar year, and the amount of tax withheld, if any, will generally be reported to you and to the IRS. This information reporting requirement applies regardless of whether you were subject to withholding or whether withholding was reduced or eliminated by an applicable tax treaty. Also, interest, OID, and dividends paid to you may be subject to backup withholding at a 31% rate, unless you properly certify your non-U.S. holder status on an IRS Form W-8 or substantially similar form. Similarly, information reporting and 31% backup withholding will not apply to proceeds you receive upon the sale, exchange, redemption, retirement or other disposition of the notes or Class A common stock, if you properly certify that you are a non-U.S. holder on an IRS Form W-8 or substantially similar form. Even without having executed an IRS Form W-8 or substantially similar form, however, in some cases information reporting and 31% backup withholding will not apply to proceeds you receive upon the sale, exchange, redemption, retirement or other disposition of the notes or Class A common stock if you receive those proceeds through a broker's foreign office.

If you are a non-U.S. holder whose income and gain on the notes or Class A common stock are effectively connected with the conduct of a United States trade or business, a slightly different rule may apply to proceeds you receive upon the sale, exchange, redemption, retirement or other disposition of those securities. Until you comply with the new Treasury regulations discussed below, information reporting and 31% backup withholding may apply to you in the same manner as to a U.S. holder, and thus you may have to execute an IRS Form W-9 or substantially similar form to prevent the backup withholding.

New Treasury Regulations. New Treasury regulations alter the withholding rules on interest, OID, dividends, and sale or exchange proceeds paid to you, effective generally for payments after December 31, 2000 and subject to complex transition rules. For example, documentation and procedures satisfying the new Treasury regulations are deemed in some instances to satisfy current law requirements. In these instances you or the withholding agent may wish to satisfy the requirements of the new Treasury regulations rather than the requirements of the Treasury regulations soon to expire. The new Treasury regulations are complex, and we urge you to consult with your tax advisor to determine how the new Treasury regulations affect your particular circumstances.

The new Treasury regulations replace old IRS Forms W-8, 1001 and 4224 with a new series of IRS Forms W-8, which you will generally have to properly execute earlier than you would have otherwise had to for purposes of providing replacements for the old IRS forms. For example, you must properly execute the appropriate new version of IRS Form W-8, or substantially similar form, no later than December 31, 2000 if you remain a non-U.S. holder of the notes or Class A common stock on that date. Under the new Treasury regulations, it may also be possible for

you to receive payments on those securities through a qualified intermediary that complies with requisite procedures and provides applicable certification of your non-U.S. holder status on your behalf. The new Treasury regulations also clarify withholding agents' standards of reliance on executed IRS Forms W-8 or substantially similar forms.

If you are a non-U.S. holder claiming benefits under an income tax treaty, you should be aware that you may be required to obtain a taxpayer identification number and to certify your eligibility under the applicable treaty's limitations on benefits article in order to comply with the new Treasury regulations' certification requirements. The new Treasury regulations also provide special rules to determine whether, for purposes of determining the applicability of a tax treaty, amounts paid to a non-U.S. holder that is an entity should be treated as paid to the entity or to those holding the ownership interests in that entity, and whether the entity or the holders in the entity are entitled to benefits under the tax treaty.

REGISTRATION RIGHTS AGREEMENT

On October 4, 1999, we entered into a registration rights agreement with the initial purchasers for the benefit of the holders of the notes. That agreement obligates us, at our sole expense, as follows:

- use our reasonable best efforts to file a shelf registration statement as soon as practicable, but in no event more than 90 days after the issue of the notes, covering resales of the notes and the Class A common stock issuable upon their conversion. We refer to those securities collectively as the "registrable securities;"

- to use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act within 150 days after the issue of the notes; and

- to use our reasonable best efforts to keep the shelf registration statement effective and usable for two years or such other shorter period as shall be required under Rule 144(k) of the Securities Act. We are permitted, however, to suspend the use of the shelf registration statement during certain black-out periods if we determine in good faith that it is in our best interest and if we provide the registered holders with written notice of the suspension. The period may not exceed 30 days in any three-month period and may not exceed 90 days in the aggregate in any 12-month period. We are also not required to maintain the shelf registration statement if prior to the end of that two-year period or other shorter Rule 144(k) period all the registrable securities have been sold under the shelf registration statement, transferred under Rule 144 under the Securities Act or otherwise transferred in a way that eliminates their Securities Act transfer restrictions for future resales by non-affiliates.

The registration statement of which this prospectus is a part satisfies the first two of the foregoing requirements.

We are obligated to:

- provide each holder of registrable securities with copies of this prospectus;

- notify each such holder when the registration statement has become effective, and

- take certain other actions as are required to permit unrestricted resales of the registrable securities.

If you sell registrable securities pursuant to the registration statement, you (a) will usually be required to be named as a selling securityholder in this prospectus and to deliver this prospectus to purchasers, (b) will be subject to certain of the civil liability provisions under the Securities Act in connection with your sales, and (c) will be bound by the applicable provisions of the registration rights agreement, including certain indemnification rights and obligations.

If a registration default occurs, the interest rate will be increased 0.50% per annum, subject to certain exceptions. Following the cure of a registration default, the interest rate will become the rate in effect immediately prior to the registration default. We use the term "registration default" to mean if:

- we fail to timely file the shelf registration statement with the SEC within 90 days of closing,
- the SEC has not declared the shelf registration statement effective within 150 days of closing, or
- we fail to keep the shelf registration statement that has been declared effective continuously effective and usable, subject to certain exceptions, for the period required.

Each registrable security contains a legend to the effect that the holder is deemed to have agreed to be bound by the provisions of the registration rights agreement.

The summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus is a part.

PLAN OF DISTRIBUTION

The notes and Class A common stock may be sold from time to time to purchasers directly by the selling securityholders. Alternatively, the selling securityholders may from time to time offer the notes with discounts, concessions or commissions from the selling securityholders and/or the purchasers of the notes and Class A common stock for whom they may act as agent. The selling securityholders and any such brokers, dealers or agents who participate in the distribution of the notes and Class A common stock may be deemed to be "underwriters," and any profits on the sale of the notes and Class A common stock by them and any discounts, commissions or concessions received by any such brokers, dealers or agents might be deemed to be underwriting discounts and commissions under the Securities Act. To the extent the selling securityholders may be deemed to be underwriters, the selling securityholders may be subject to certain statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The notes and underlying Class A common may be sold from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. The notes and Class A common stock may be sold by one or more of the following methods:

- a block trade in which the broker or dealer so engaged will attempt to sell the notes and Class A common stock issuable upon conversion thereof as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by such broker or dealer for its account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- an exchange distribution in accordance with the rules of such exchange;
- face-to-face transactions between sellers and purchasers without a broker-dealer;
- through the writing of options; and
- other transactions.

At any time a particular offer of the notes and Class A common stock is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount and type of securities being offered and the terms of the offering, including the name or names of any underwriters, dealers or agents, any discounts, commissions, concessions and other items constituting compensation from the selling securityholders and any discounts, commissions or concessions allowed or reallowed or paid to dealers. The prospectus supplement and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the notes and Class A common stock. In addition, the notes and Class A common stock covered by this prospectus may be sold in private transactions or under Rule 144 rather than pursuant to this prospectus.

We have agreed in the registration rights agreement to keep this prospectus useable until October 4, 2001 as described under "Registration Rights Agreement" on page 51. To our knowledge currently no plans, arrangements or understandings exist between any selling securityholders and any broker, dealer, agent or underwriter regarding the sale of the securities by the selling securityholders. We cannot assure you that any selling securityholder will sell any or all of the securities offered by it under this prospectus or that any selling securityholder will not transfer, devise or gift such securities by other means not described in this prospectus.

The selling securityholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M. That regulation may limit the timing of purchases and sales of any of the notes and Class A common stock by the selling securityholders and any other participating person. Furthermore, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and Class A common stock to engage in market-making activities with respect to the particular notes and Class A common stock being distributed for a period of up to five business days prior to the commencement of the distribution. All of the foregoing may affect the marketability of the notes and Class A common stock and the ability of any person or entity to engage in market-making activities with respect to the notes and Class A common stock.

Pursuant to the registration rights agreement entered into in connection with our initial private placement, we and each of the selling securityholders will be indemnified by the other against certain liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection with these matters.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and resale by the selling securityholders of the notes to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.

We will not receive any of the proceeds of the sale of the notes and underlying Class A common stock covered by this prospectus.

LEGAL MATTERS

The validity of the notes and any Class A common stock issuable upon conversion of such notes have been passed upon for us by Sullivan & Worcester LLP, Boston, Massachusetts. Sullivan & Worcester LLP, Boston, Massachusetts, also passed upon certain matters relating to United States federal income tax considerations for us, as our special tax counsel. Norman A. Bikales, a member of the firm of Sullivan & Worcester LLP, is the owner of 11,000 shares of Class A common stock and 41,490 shares of Class B common stock and has an option to purchase 20,000 shares of Class A common stock at $10.00 per share. An associate of Sullivan & Worcester LLP has an option to purchase 8,000 shares of Class A common stock at $18.75 per share. Mr. Bikales and/or associates of that firm serve as our secretary or assistant secretaries and certain of our subsidiaries.

EXPERTS

The consolidated financial statements of American Tower Corporation as of December 31, 1998 and 1997 and for each of the years in the three year period ended December 31, 1998 incorporated by reference in this prospectus from the Company's Annual Report on Form 10-K, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The following financial statements are incorporated by reference in this prospectus from the Form 8-K dated September 17, 1999:

- The consolidated financial statements of American Tower Corporation and subsidiaries as of December 31, 1997 and 1996, and for each of the years in the three year period ended December 31, 1997 have been incorporated by reference in this prospectus in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference in this prospectus, and upon the authority of said firm as experts in accounting and auditing.

- The consolidated financial statements of OmniAmerica, Inc. and Subsidiaries (formerly Specialty Teleconstructors, Inc.) at and for the year ended June 30, 1998, incorporated by reference in this prospectus have been audited by Ernst & Young LLP, independent auditors, as stated in their report incorporated by reference herein, and are incorporated by reference herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

- The consolidated financial statements of OmniAmerica, Inc. (formerly Specialty Teleconstructors, Inc.) as of and for the year ended June 30, 1997 have been incorporated by reference in this prospectus in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference in this prospectus, and upon the authority of said firm as experts in accounting and auditing.

- The financial statements of TeleCom Towers, L.L.C. as of December 31, 1998 and 1997 and for the year ended December 31, 1998 and the three month period from September 30, 1997 (date of inception) to December 31, 1997 and the financial statements of Telecom Southwest Towers LP, Telecom Towers Mid-Atlantic LP, and Telecom Towers of the West, L.P., as of July 31, 1998 and December 31, 1997 and for the seven month period ended July 31, 1998 and the year ended December 31, 1997, incorporated by reference in this prospectus have been audited by Ernst & Young LLP, independent auditors, as stated in their reports appearing therein, and as to the seven month period ended July 31, 1998 and the year ended December 31, 1997 as related to Telecom Towers Mid-Atlantic, LP and as to the year ended December 31, 1998 as related to Telecom Towers, LLC is based in part on the report of KPMG LLP, independent auditors, as set forth in their report on the financial statements of RCC Consultants, Inc. (not separately presented in the Form 8-K) appearing therein. The financial statements referred to above are included in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

- The financial statements of Wauka Communications, Inc. as of October 26, 1998 and December 31, 1997 and for the ten month period ended October 26, 1998 and year ended December 31, 1997 incorporated by reference in this prospectus have been audited by Arthur Andersen LLP, independent auditors, as stated in their report appearing therein.

- The consolidated financial statements of UNIsite, Inc. and subsidiaries as of December 31, 1998 and 1997 and for each of the years in the three year period ended December 31, 1998 have been incorporated by reference in this prospectus in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference in this prospectus, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information on file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of those documents upon payment of a duplicating fee to the SEC. You may also review a copy of the registration statement at the SEC's regional offices in Chicago, Illinois and New York, New York. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. You can review our SEC filings and the registration statement by accessing the SEC's Internet site at http://www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with them. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Statements in this prospectus regarding the contents of any contract or other document may not be complete. You should refer to the copy of the contract or other document filed as an exhibit to the registration statement. Later information filed with the SEC will update and supersede information we have included or incorporated by reference in this prospectus.

We incorporate by reference the documents listed below and any filings made after the date of the original filing of the registration statement of which this prospectus is a part made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering is completed or terminated:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (the "1998 Annual Report"),

- our proxy statement for our 1999 annual meeting of stockholders,

- our Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 1999 (the "March 1999 Quarterly Report" and the "June 1999 Quarterly Report"), and

- (a) our Current Reports on Form 8-K dated January 8, 1999, January 21, 1999, February 12, 1999, February 24, 1999, March 5, 1999, July 16, 1999, September 17, 1999 and September 21, 1999; and (b) our Current Reports on Form 8-K/A dated January 27, 1999 and March 18, 1999.

We will provide a copy of the documents we incorporate by reference, excluding exhibits other than those to which we specifically refer. You may obtain this information at no cost by writing or telephoning us at: 116 Huntington Avenue, Boston, Massachusetts 02116, (617) 375-7500, Attention: Director of Investor Relations.

LOGO

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following expenses are the estimated expenses of the issuance and distribution of the securities (other than underwriting discounts and commissions) being registered, all of which will be paid by American Tower:

Securities and Exchange Commission fee	$ 166,818
New York Stock Exchange listing fee	1,500
Accountants' fees and expenses	300,000
Legal fees and expenses	300,000
Miscellaneous	231,682
Total	$ 1,000,000

The foregoing, except for the SEC, NYSE and NASD fees, are estimated.

Item 15. Indemnification of Directors and Officers.

Section 145 of the DGCL provides, in effect, that any person made a party to any action by reason of the fact that he is or was a director, officer, employee or agent of ATC may and, in certain cases, must be indemnified by ATC against, in the case of a non-derivative action, judgments, fines, amounts paid in settlement and reasonable expenses (including attorney's fees), if in either type of action he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of ATC and, in a non-derivative action, which involves a criminal proceeding, in which such person had no reasonable cause to believe his conduct was unlawful. This indemnification does not apply, in a derivative action, to matters as to which it is adjudged that the director, officer, employee or agent is liable to ATC, unless upon court order it is determined that, despite such adjudication of liability, but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for expenses.

Article XII of ATC's By-Laws provides that ATC shall indemnify each person who is or was an officer or director of ATC to the fullest extent permitted by Section 145 of the DGCL.

Article Sixth of ATC's Restated Certificate states than no director of ATC shall be personally liable to ATC or its stockholders for monetary damages for breach of fiduciary duty as a director, except for (i) breach of the director's duty of loyalty to ATC or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) liability under Section 174 of the DGCL relating to certain unlawful dividends and stock repurchases, or (iv) any transaction from which the director derived an improper personal benefit.

Item 16. Exhibits.

Listed below are the exhibits which are filed as part of this Registration Statement on Form S-3 (according to the number assigned to them in Item 601 of Regulation S-K).

Exhibit No.	Description of Document	Exhibit File No.
4.1	Indenture, by and between the Company and The Bank of New York as Trustee, for the 6.25% Notes, dated as of October 4, 1999, including form of 6.25% Note	Filed herewith as Exhibit 4.1

4.2	Indenture by and between the Company and The Bank of New York as Trustee, for the 2.25% Notes, dated as of October 4, 1999, including the form of 2.25% Note.	Filed herewith as Exhibit 4.2
4.3	Form of 6.25% Note (included in Exhibit 4.1)	Filed herewith as part of Exhibit 4.1
4.4	Form of 2.25% Note (included in Exhibit 4.2)	Filed herewith as part of Exhibit 4.2
4.5	Registration Rights Agreement, by and between the Company and the Initial Purchasers named therein, dated as of October 4, 1999	Filed herewith as Exhibit 4.5
5	Opinion of Sullivan & Worcester LLP	To be filed by amendment
8	Tax Opinion of Sullivan & Worcester LLP	To be filed by amendment
12	Statement Regarding Computation of Ratios of Earnings to Fixed Charges	Filed herewith as Exhibit 12
23	Consent of Sullivan & Worcester LLP	Contained in the opinion of Sullivan & Worcester LLP filed herewith as part of Exhibits 5 and 8
23.1	Independent Auditors' Consent--Deloitte & Touche LLP	Filed herewith as Exhibit 23.1
23.2	Consent of KPMG LLP	Filed herewith as Exhibit 23.2
23.3	Consent of KPMG LLP	Filed herewith as Exhibit 23.3
23.4	Consent of Ernst & Young LLP	Filed herewith as Exhibit 23.4
23.5	Consent of Ernst & Young LLP	Filed herewith as Exhibit 23.5
23.6	Consent of KPMG LLP	Filed herewith as Exhibit 23.6
23.7	Consent of Arthur Andersen LLP	Filed herewith as Exhibit 23.7
23.8	Consent of KPMG LLP	Filed herewith as Exhibit 23.8
24	Power of Attorney	Filed herewith as page II-4 of the Registration Statement
25	Statement of Eligibility of Trustee on Form T-1	Filed herewith as Exhibit 25

Item 17. Undertakings.

(a)The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii)To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referred to in Item 15 of this registration statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes:

(1) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

(2) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of Prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of Prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was effective.

(3) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on the twentieth day of October, 1999.

AMERICAN TOWER CORPORATION

By: /s/ Steven B Dodge

Steven B. Dodge
Chairman of the Board, President and Chief Executive Officer

The undersigned Officers and Directors of American Tower Corporation (the "Company") hereby severally constitute Joseph L. Winn, Justin D. Benincasa, Jonathan Black and Norman A. Bikales, and each of them, acting singly, our true and lawful attorneys to sign for us and in our names in the capacities indicated below the Company's Registration Statement on Form S-3 relating to the registration of such securities under the Securities Act of 1933, as amended, and any and all amendments thereto, including without limitation any registration statement or post-effective amendment thereof filed under and meeting the requirements of rule 462(b) under the Securities Act, hereby ratifying and confirming our signatures as they may be signed by our attorneys to such Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Steven B. Dodge Steven B. Dodge	Chairman, President, Chief Executive Officer and Director	October 20, 1999
/s/ Joseph L. Winn Joseph L. Winn	Chief Financial Officer and Treasurer	October 20, 1999
/s/ Justin D. Benincasa Justin D. Benincasa	Vice President and Corporate Controller	October 20, 1999
/s/ Alan L. Box Alan L. Box	Executive Vice President and Director	October 20, 1999
/s/ Arnold L. Chavkin Arnold L. Chavkin	Director	October 20, 1999
/s/ Dean H. Eisner Dean H. Eisner	Director	October 20, 1999

/s/ Jack D. Furst Jack D. Furst	Director	October 20, 1999
/s/ J. Michael Gearon, Jr. J.Michael Gearon, Jr.	Executive Vice President and Director	October 20, 1999
/s/ Fred R. Lummis Fred R. Lummis	Director	October 20, 1999
/s/ Randall Mays Randall Mays	Director	October 20, 1999
/s/ Thomas H. Stoner Thomas H. Stoner	Director	October 20, 1999
/s/ Maggie Wilderotter Maggie Wilderotter	Director	October 20, 1999

EXHIBIT INDEX

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4.3	Form of 6.25% Note (included in Exhibit 4.1)	Filed herewith as part of Exhibit 4.1
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EXHIBIT 4.1

AMERICAN TOWER CORPORATION

THE BANK OF NEW YORK

Trustee

Indenture

Dated as of October 4, 1999

$300,000,000

(subject to increase to up to $360,000,000
in the event and to the extent
an option is exercised)

6.25% Convertible Notes Due 2009

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ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

ARTICLE FIVE

CONCERNING THE TRUSTEE

ARTICLE FOURTEEN

REPURCHASE OF SECURITIES AT OPTION OF THE HOLDER

THIS INDENTURE, dated as of October 4, 1999 between American Tower Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, a New York banking corporation (the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer has duly authorized the issue of its 6.25% Convertible Notes Due 2009 (the "Securities") of substantially the tenor and amount hereinafter set forth;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide, among other things, for the authentication, delivery and administration of the Securities; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the Holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1 Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the TIA, or the definitions of which in the Securities Act are referred to in the TIA (except as herein otherwise expressly provided or unless the context otherwise requires), shall

have the meaning assigned to such terms in the TIA and the Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings given to them in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" shall mean such accounting principles which are generally accepted at the date or time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent or Conversion Agent.

"Board of Directors" means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act on its behalf.

"Board Resolution" means a copy of one or more resolutions, certified by the secretary or an assistant secretary of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day which in the City and State of New York is neither Saturday, Sunday, a legal holiday nor a day on which banking institutions and trust companies are authorized by law or regulation or executive order to close.

"Capital Stock" means (i) in the case of a corporation, capital stock, (ii) in the case of any association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) or capital stock and (iii) in the case of a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of less than one year from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of less than one year from the date of acquisition, bankers' acceptances with maturities of less than one year and overnight bank deposits, in each case with any lender party to the Credit Agreements or with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Keefe Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) entered into with any financial institution meeting the qualifications specified in clause (iii) above and (v) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and in each case maturing within nine months after the date of acquisition.

"Change in Control" has the meaning assigned to it in Section 13.3.

"Change in Control Repurchase Date" has the meaning assigned to it in Section 13.1.

"Change in Control Repurchase Price" has the meaning assigned to it in Section 13.1.

"Class A Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Issuer as the same exists at the Closing Date or as such stock may be reconstituted from time to time.

"Closing Date" means the date (or, if more than one, the earliest date) of original issuance of the Securities.

"Common Stock" means the Class A Common Stock, the Class B Common Stock, par value $0.01 per share and the Class C Common Stock, par value $0.01 per share, of the Issuer as the same exists at the Closing Date or as such stock may be reconstituted from time to time.

"Conversion Agent" has the meaning assigned to it in Section 2.3.

"Conversion Price" means the principal amount of the Securities convertible into one share of Class A Common Stock, subject to adjustment in accordance with Section 12.4.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at 101 Barclay Street, 21W, New York, NY 10286.

"Date of Conversion" has the meaning assigned to it in Section 12.2.

"Depositary" means with respect to Securities, a clearing agency that is registered as such under the Exchange Act and is designated by the Issuer to act as Depositary for such Securities (or any successor securities clearing agency so registered.)

"Disposition" has the meaning assigned to it in Section 8.1.

"DTC" means The Depository Trust Company, a New York corporation.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any securities that is convertible into, or exchangeable for, Capital Stock).

"Event of Default" means any event or condition specified as such in Section 4.1.

"Excess Amount" has the meaning assigned to it in Section 3.6.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Global Security" means a Security that is registered in the security register kept by the Registrar in the name of a Depositary or a nominee thereof.

"Holder", "Holder of Securities", "Securityholder" or other similar terms mean in the case of any Security, the Person in whose name such Security is registered in the security register kept by the Registrar for that purpose in accordance with the terms hereof.

"Immediate Family Member" means, with respect to any individual, such individual's spouse (past or current), descendants (natural or adoptive, of the whole or half blood) of the parents of such individual, such individual's grandparents and parents (natural or adoptive), and the grandparents, parents and descendants of parents (natural or adoptive, of the whole or half blood) of such individual's spouse (past or current).

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

"Issuer" means American Tower Corporation, a Delaware corporation, and, subject to Article Eight, its successors and assigns.

"Issuer Notice" has the meaning assigned to it in Section 13.2.

"Issuer Order" means a written statement, request or order of the Issuer which is signed in its name by its Chairman of the Board of Directors, its Chief Executive Officer, its President, a Chief Operating Officer, a Vice President, or its Chief Financial Officer, and, without duplication, by its Treasurer, an Assistant Treasurer, its Controller, its Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee.

"Issuer Repurchase Notice" has the meaning assigned to it in Section 14.5.

"Issuer Repurchase Notice Date" has the meaning assigned to it in Section 14.3.

"Last Sale Price" on any day means the last sale price of the Class A Common Stock as reported on the composite tape for New York Stock Exchange listed stocks (or if not listed or admitted to trading on such exchange, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange, on NASDAQ or a similar organization if NASDAQ is no longer reporting information) on such day or, if no such sale takes place on such day, the last sale price for such day shall be the average of the closing bid and asked prices regular way on the New York Stock Exchange (or, if not listed or admitted to trading on such exchange, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange, on NASDAQ or a similar organization if NASDAQ is no longer reporting information) on such day.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations National Market System.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary, of the Issuer.

"Officers' Certificate" means a certificate signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, or the Chief Financial Officer and, without duplication, by the Treasurer, an Assistant Treasurer, Controller, the Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Opinion of Counsel" means a written opinion, in form and substance reasonably satisfactory to the Trustee, of counsel, who may be counsel to the Issuer and who shall be acceptable to the Trustee. Each such opinion shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Outstanding", when used with reference to Securities, shall, subject to the provision of Section 6.4, mean, as of any particular time, all Securities authenti cated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Issuer) or shall have been set aside, segregated and

held in trust by the Issuer (if the Issuer shall act as its own Paying Agent), provided that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.7 (unless proof satisfactory to the Trustee is presented that any of such Securities is held by a Person in whose hands such Security is a legal, valid and binding obligation of the Issuer), Securities converted into Class A Common Stock pursuant hereto and Securities not deemed Outstanding pursuant to and for the purposes of the last sentence of Section 11.2.

"Paying Agent" has the meaning assigned to it in Section 2.3.

"Permitted Owner" has the meaning assigned to it in Section 13.3.

"Person" means any individual, corporation, part nership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"principal" wherever used with reference to the Securities or any Security or any portion thereof shall be deemed to include "and premium, if any" whether or not so specified. (Reference is also made to Sections 13.2(c) and 14.9.)

"Principal Stockholders" has the meaning assigned to it in Section 13.3.

"Proceeding" has the meaning assigned to it in Section 12.2.

"Redemption Date", has the meaning assigned to it in Section 11.2.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registrar" has the meaning assigned to it in Section 2.3.

"Registration Right Agreement" means the Registration Rights Agreement, dated as of October 4, 1999, among the Issuer and the initial purchasers named therein.

"Related Party" with respect to any individual means (i) any Immediate Family Member of such individual or (ii) any Person, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such individual or an Immediate Family Member.

"Repurchase Date" has the meaning assigned to it in Section 14.1.

"Repurchase Price" has the meaning assigned to it in Section 14.1.

"Responsible Officer", when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee customarily performing corporate trust functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Global Security" has the meaning assigned to it in Section 2.1.

"Restricted Security" means any Security issued in exchange for an interest in the Restricted Global Security until such time as the Restricted Security legend contemplated in Section 2.14 need not be provided on the Security.

"SEC" means the Securities and Exchange Commission or any successor agency.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture and more particularly means any securities authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body thereof is at the time owned or controlled by such Person (regardless of whether such Equity Interests are owned directly or through one or more other Subsidiaries of such Person or a combination thereof).

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

"TIA" (except as otherwise provided in Sections 7.1 and 7.2) means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was originally issued.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable securities exchange or in the applicable securities market.

"Trustee" means the entity identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article Five, shall also include any successor trustee. "Trustee" shall also mean or include each Person who is then a trustee hereunder if at any time there is more than one such Person.

"U.S. Government Obligations" means direct obliga tions of the United States of America, backed by its full faith and credit.

ARTICLE TWO

SECURITIES

SECTION 2.1 Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A (including the legends appearing thereon), the terms of which are incorporated in and made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, securities exchange (including NASDAQ) rules, agreements to which the Issuer is subject or usage, including, if required by Section 2.13, the legend contem plated thereby. The Issuer shall approve the form of the Securities and any notation, legend or endorsement on them. Each Security shall be dated the date of its authentication.

Upon their original issuance, Securities shall be issued in the form of one or more Global Securities without interest coupons and shall be registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee, as custodian for DTC, for credit by DTC to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Such Global Security or Securities are collectively herein called the "Restricted Global Security". The Restricted Global Security and any Restricted Security shall bear a different CUSIP or other identifying number from any Security that is not a Restricted Global Security or Restricted Security.

SECTION 2.2 Execution and Authentication. Two Officers shall sign the Securities for the Issuer by manual or facsimile signature. The Issuer's seal shall be reproduced on the Securities.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature of the Trustee shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall authenticate Securities for original issue in the aggregate principal amount of $300,000,000 upon an Issuer Order; provided, however, that if the Issuer sells any Securities pursuant to the option in the Purchase Agreement, dated September 28, 1999, between the Issuer and the initial purchasers named therein, then the Trustee shall authenticate Securities for original issue in the aggregate principal amount of up to $360,000,000 upon an Issuer Order. The Issuer Order shall specify the amount of Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. The aggregate principal amount of Securities outstanding at any time may not exceed the amount set forth in the previous sentence except as provided in Section 2.7.

The Trustee's authentication of Securities pursuant to the next preceding paragraph shall be conditioned upon receipt of each of the following in form and substance reasonably satisfactory to the Trustee on or prior to the Closing Date:

A. An Officer's Certificate to the effect that:

(1) All conditions required to be satisfied under this Indenture for the issuance of the

Securities have been so satisfied on or prior to the Closing Date; and

(2) No Event of Default shall have occurred and be continuing.

B. An Opinion of Counsel to the effect that:

(1) The execution and delivery of the Indenture, the issuance of the Securities and the fulfillment of the terms herein and therein contemplated will not conflict with the charter or bylaws of the Issuer, or constitute a breach of or default under any material agreement, indenture, evidence of indebtedness, mortgage, deed of trust or other material agreement or instrument known to such counsel to which the Issuer is a party or by which it is bound, or any law, administrative regulation, rule, judgment, order or decree known to such counsel to be applicable to the Issuer or any of its properties;

(2) The Indenture has been duly authorized by the Issuer, executed and delivered by the Issuer, and is a legal, valid and binding agree ment of the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and similar laws affect ing the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity;

(3) All legally required proceedings by the Issuer in connection with the authorization and issuances of the Securities have been duly taken, and all orders, consents or other authorizations or approvals of any public board or body legally required for the validity of the Securities have been obtained; and

(4) The Securities, when executed and authenticated in accordance with the terms of this Indenture and delivered upon payment therefor, will be legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and similar laws affecting the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Securities. Unless limited by the term of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

The Securities shall be issuable only in regis tered form without coupons and only in denominations of $1,000 and any integral multiple thereof.

SECTION 2.3 Registrar, Paying Agent and Conver sion Agent. The Issuer shall maintain in The Borough of Manhattan in The City of New York, New York, an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may presented for payment and repurchase ("Paying Agent"), an office or agency where Securities may be presented for conversion ("Conversion Agent") and an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may appoint one or more co-Registrars, one or more additional Paying Agents and one or more additional Conversion Agents, which may be inside or outside The Borough of Manhattan. The term "Registrar" includes any co-

Registrar, the term "Paying Agent" includes any additional Paying Agent and the term "Conversion Agent" includes any additional Conversion Agent. The Issuer may change any Registrar, Paying Agent or Conversion Agent without notice to any Holder. If the Issuer fails to appoint or maintain another person as Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such. The Issuer or any Affiliate of the Issuer may act as Registrar or Conversion Agent. Except for purposes of Article Nine, the Issuer or any Affiliate of the Issuer may act as Paying Agent.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall promptly notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Issuer fails to maintain a Registrar, Paying Agent, Conversion Agent or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such.

The Issuer initially appoints the Trustee as Registrar, Paying Agent, Conversion Agent and agent for service of notices and demands.

SECTION 2.4 Paying Agent to Hold Money in Trust. Not later than 11:00 a.m., Eastern Standard Time, on each due date of the principal of or interest on any Securities, the Issuer shall deposit with the Paying Agent a sum of money in immediately available funds sufficient to pay such principal or interest so becoming due. Subject to Section 9.2, the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee in writing of any default by the Issuer in making any such payment. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, it shall on or before each due date of the principal of or interest on any Securities segregate the money and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the

continuance of any default, upon written request to a Paying Agent, require such Paying Agent to forthwith pay to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Issuer) shall have no further liability for the money.

SECTION 2.5 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Issuer shall promptly furnish to the Trustee on or before each interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require for the names and addresses of the Holders.

SECTION 2.6 Transfer and Exchange. When a Security is presented to the Registrar with a request to register a transfer thereof, the Registrar shall register the transfer as requested, and, when Securities are presented to the Registrar with a request to exchange them for an equal principal amount of Securities of other authorized denominations, the Registrar shall make the exchange as requested; provided that every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Securities at the Issuer's request. The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities during a period beginning at the opening of business on a Business Day 15 days before the day of any selection of Securities for redemption under Section 11.2 and ending at the close of business on the day of selection, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part. Any exchange or transfer shall be without charge, except that the Issuer may require payment of a sum sufficient to

cover any tax or other governmental charge that may be imposed in relation thereto, but this provision shall not apply to any exchange pursuant to Section 7.5 or 11.2. Prior to due presentment for registration of transfer of any Security, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

SECTION 2.7 Replacement Securities. If a mutilated Security is surrendered to the Trustee, or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, and neither the Issuer nor the Trustee has received written notice that such Security has been acquired by a bona fide purchaser, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the New York Uniform Commercial Code, as in effect on the date of this Indenture, are met, and there shall have been delivered to the Issuer and the Trustee evidence to their satisfaction of the loss, destruction or theft of any Security if such is the case. An indemnity bond will be required that is sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee or any Agent from any loss which any of them may suffer if a Security is replaced. The Issuer may charge the Holder for its expenses (including the fees and expenses of the Trustee) in replacing a Security. Every replacement Security is an additional obligation of the Issuer. The provisions of this Section 2.7 are exclusive and shall preclude all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.8 Outstanding Securities. The Securities Outstanding at any time are all of the Securities authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding.

If a Security is replaced pursuant to Section 2.7, it ceases to be Outstanding until a Responsible Officer of the Trustee actually receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Issuer or an Affiliate of the Issuer) holds on a redemption date or maturity date money sufficient to pay the principal of and accrued interest on Securities payable on that date, then on and after that date such Securities cease to be Outstanding and interest on them ceases to accrue.

Subject to Section 6.4, a Security does not cease to be Outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

SECTION 2.9 Temporary Securities. Until defini tive Securities are ready for delivery, the Issuer may prepare and, upon the order of the Issuer, the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropri ate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Securities in exchange for temporary Securities. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as definitive Securities.

SECTION 2.10 Cancellation. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar, Paying Agent and Conversion Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel all Securities surrendered for transfer, exchange, payment, conversion or cancellation. The Issuer may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or which have been converted. All canceled Securities shall be held by the Trustee and shall be disposed of in accordance with its customary procedures (and

certification of their cancellation shall be delivered to the Issuer).

SECTION 2.11 Defaulted Interest. If the Issuer defaults in a payment of interest on the Securities, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date, in each case at the rate provided in the Securities and in Section 3.1. The Issuer shall fix or cause to be fixed each such special record date and payment date. At least 15 days before a special record date, the Issuer (or the Trustee in the name of and at the expense of the Issuer) shall forward to the Holders a notice prepared by the Issuer that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.12 CUSIP Numbers. The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

SECTION 2.13 Global Securities.

(a) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated by the Issuer for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary (A) has notified the Issuer and the Trustee in writing that it is unwilling or unable to continue as Depositary for such Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act or announces an intention permanently to cease business or does in fact do so, (ii) there shall have occurred and be continuing an Event of Default with respect to such Global Security, or (iii) the Issuer delivers an Officers' Certificate to the Trustee stating that the Issuer has determined not to have all the Securities represented by the Global Security.

(c) If any Global Security is to be exchanged for other Securities or cancelled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Trustee, as Registrar, for exchange or cancellation, as provided in this Article. If any Global Security is to be exchanged for other Securities or cancelled in part, or if another Security is to be exchanged in whole or in part for a beneficial interest in any Global Security, in each case as provided in this Article, then either (i) such Global Security shall be so surrendered for exchange or cancellation, as provided in this Article, or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or cancelled, or equal to the principal amount of such other Security to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Registrar, whereupon the Trustee shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records in accordance with its rules and procedures. Upon any such surrender or adjustment of a Global Security, the Trustee shall as provided in this Article, authenticate and make available for delivery any Securities issuable in exchange for such Global Security (or any portion thereof)

to or upon the order of, and registered in such names as may be directed in writing by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Issuer shall promptly make available to the Trustee a reasonable supply of Securities that are not in the form of Global Securities. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article if such order, direction or request is given or made in accordance with the Depositary's rules and procedures.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Article or otherwise, shall be authenticated and delivered in the form of, and shall be, a registered Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof, in which case such Registered Security shall be authenticated and delivered in definitive, fully registered form, without interest coupons.

(e) The Depositary or its nominee, as registered owner of a Global Security, shall be the Holder of such Global Security for all purposes under the Indenture and the Securities, and owners of beneficial interests in a Global Security shall hold such interests pursuant to the Depositary's rules and procedures. Accordingly, any such owner's beneficial interest in a Global Security will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its participants and such owners of beneficial interests in a Global Security will not be considered the owners or holders thereof. Notices given to the Holders of the Security shall be deemed given if sent to the Depositary. The Trustee shall have no obligation to the beneficial owners of the Securities.

(f) Upon the transfer of beneficial interests in a Restricted Global Security under circumstances permitting the removal of the Restricted Securities legend contemplated in Section 2.14 if the Securities represented by such beneficial interest were not in the form of a Global Security, such transferred beneficial interest shall be represented by a beneficial interest in a Global Security that is not a Restricted Global Security.

SECTION 2.14 Transfer Restrictions. (a) Securities shall be stamped or otherwise be imprinted with the legends containing the transfer restrictions set forth on the face of the text of the Securities attached as Exhibit A hereto. The legends so provided on the face of the text of the Securities that relate to Restricted Securities and Restricted Global Securities may be removed from such Security, upon receipt by the Trustee of an Issuer Order, (i) two years from the later of issuance of the Security or the date such Security (or any predecessor) was last acquired from an "affiliate" of the Issuer within the meaning of Rule 144 under the Securities Act, (ii) in connection with a sale made pursuant to the volume (and other restrictions) of Rule 144 under the Securities Act following one year from such time, or (iii) in connection with any sale in a transaction registered under the Securities Act, provided that, if the legend is removed and the Security is subsequently held by such an affiliate of the Issuer, the legend shall be reinstated.

(b) Each Holder of a Security agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's security in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of

interest in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE THREE

COVENANTS

SECTION 3.1 Payment of Principal and Interest. The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities at the place or places, at the respective times and in the manner provided in the Securities and this Indenture. Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months. Each instalment of interest on the Securities may be paid by mailing checks for such interest payable to or upon the written order of the Holders of Securities entitled thereto as they shall appear on the registry books of the Issuer.

SECTION 3.2 Written Statement to Trustee. The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officers' Certificate, stating that in the course of the performance by the signers of their duties as officers of the Issuer they would normally have knowledge of any default or non-compliance by the Issuer in the perfor mance or fulfillment of any covenant, agreement or condition contained in this Indenture, stating whether or not they have knowledge of any such default or non-compliance (without regard to any period of grace or requirement of notice provided hereunder), and, if so, specifying each such default or non-compliance of which the signers have knowledge and the nature thereof.

The Issuer shall deliver to the Trustee, as soon as possible and in any event within five days after the Issuer

becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto.

SECTION 3.3 Corporate Existence. Subject to Article Eight, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchises; provided that the Issuer shall not be required to preserve its corporate existence or any such right or franchise if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Holders of the Securities.

SECTION 3.4 Reports by the Issuer. The Issuer covenants to file with the Trustee, within 15 days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or if the Issuer is not required to file information, documents, or reports pursuant to either of such sections, then to file with the Trustee, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents, and reports which may be required pursuant to Section 13 of the Exchange Act; or, in respect of a security listed and registered on a national securities exchange or on NASDAQ as may be prescribed from time to time in such rules and regulations. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon request of Holders and prospective purchasers of Securities or the Class A Common Stock issuable upon conversion thereof, the Issuer will promptly furnish or cause to be furnished to such holders and prospective purchasers, copies of the information required to be delivered to such holders

and prospective purchasers of such securities pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of such securities. The Issuer will pay the expenses of printing and distributing to such holders and prospective purchasers all such documents.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 3.5 Waiver of Usury Defense. The Issuer covenants (to the extent that it may lawfully do so) that it shall not assert, plead (as a defense or otherwise) or in any manner whatsoever claim (and shall actively resist any attempt to compel it to assert, plead or claim) in any action, suit or proceeding that the interest rate on the Securities violates present or future usury or other laws relating to the interest payable on any indebtedness and shall not otherwise avail itself (and shall actively resist any attempt to compel it to avail itself) of the benefits or advantages of any such laws.

SECTION 3.6 Payment of Excess Cash Dividends. If the Issuer shall declare and pay cash dividends on its Class A Common Stock in an annualized per share amount which exceeds the greater of (i) the annualized per share amount of the immediately preceding cash dividend on its Class A Common Stock (as adjusted to reflect any of the events listed in Sections 12.4 or 12.5) and (ii) 15% of the Last Sale Price of the Class A Common Stock as of the Trading Day immediately preceding the date of declaration of such dividend (the per share amount of any such per share excess, to the extent of such per share excess, being herein called an "Excess Amount"), then in any such event the Holders shall have the right to receive, and the Issuer will pay to

each such Holder, at the time of the payment of such Class A Common Stock dividend, an amount equal to such Excess Amount (calculated by the Issuer on the basis of the number of shares of Class A Common Stock that would have been issued to a Holder upon conversion of the Securities held by such Holder on the record date for the payment of such dividend) unless the Holder converts and receives such dividend as a holder of Class A Common Stock. The Issuer shall give the Trustee written notice of the payment of Excess Amounts to the Holders.

SECTION 3.7 Registration Rights. The Issuer agrees that the Holders from time to time of Registrable Securities (as defined in the Registration Rights Agreement) are entitled to the benefits of the Registration Rights Agreement. Whenever in this Indenture there is mentioned, in any context, the payment of interest on, or in respect of, any Security, such mention shall be deemed to include mention of the payment of liquidated damages on Securities constituting Registrable Securities as contemplated in Section 3 of the Registration Rights Agreement to the extent that, in such context, such liquidated damages are, were or would be payable in respect thereof pursuant to the provisions of the Registration Rights Agreement.

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

SECTION 4.1 Event of Default Defined; Accelera tion of Maturity; Waiver of Default. "Event of Default" with respect to Securities where used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any instalment of interest upon any of the Securities as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of all or any part of the principal of or premium, if any, upon any of the Securities as and when the same shall become due and payable either at maturity, upon any redemption or acceleration, by declaration or otherwise; or

(c) failure on the part of the Issuer to observe or perform any other of the covenants or agreements on the part of the Issuer in the Securities or in this Indenture contained for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or a decree or order adjudging the Issuer a bankrupt or insolvent, approving as properly filed a petition seeking reorganization, assignment, adjustment or composition of, or in respect of, the Issuer under any applicable Federal or State law or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) the Issuer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or any other case or proceeding to be adjudicated a bankrupt or insolvent, or consent to the entry of an order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or to the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment or taking possession by a receiver, liquidator, assignee, cus todian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its prop erty, or make any general assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action.

If an Event of Default occurs and is continuing with respect to the Securities, then, and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding hereunder, by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal of all the Securities, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. This provision, however, is subject to the condition that if, at any time after the Securities shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities and the principal of any and all Securities which shall have

become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest specified in the Securities, to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and if any and all Events of Default under the Indenture, other than the non-payment of the interest on and principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein--then and in every such case of such a cure the Holders of a majority in aggregate principal amount of the Securities then Outstanding, by written notice to the Issuer and to the Trustee, may waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

SECTION 4.2 Collection of Indebtedness by Trustee; Trustee May Prove Debt. The Issuer covenants that (a) in case default shall be made in the payment of any instalment of interest on any of the Securities when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of or premium, if any, on any of the Securities when the same shall have become due and payable, whether upon maturity or upon any redemption or by declaration or otherwise, then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities the whole amount that then shall have become due and payable on all such Securities for principal, premium, if any, or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments

of interest at the same rate as the rate of interest specified in the Securities; and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expense and liabili ties incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and premium, if any, and interest on the Securities to the registered Holders, whether or not the Securities be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon the Securi ties and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency, reorganization or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by

declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustees (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee

and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or caption affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities in respect of which such action was taken, and it shall not be necessary to make any Holders of the Securities parties to any such proceedings.

SECTION 4.3 Application of Proceeds. Any moneys collected by the Trustee pursuant to this Article in respect of Securities shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities and

stamping (or otherwise noting) thereon the payment, or issuing Securities in reduced principal amounts in exchange for the presented Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses, including any and all amounts due the Trustee under Section 5.5;

SECOND: In case the principal of the Securities shall not have become and be then due and payable, to the payment of interest on the Securities in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in the Securities, such payments to be made ratably to the person entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities, then to the payment of such principal, premium, if any, and interest, without preference or priority of principal (and premium, if any) over interest, or of interest over principal (and premium, if any), or of any instalment of interest over any other instalment of interest, or of any Security over any other Security, ratably to the aggregate of such principal, premium, if any, and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other person lawfully entitled thereto.

SECTION 4.4 Suits for Enforcement. In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.5 Restoration of Rights or Abandonment of Proceedings. In case the Trustee or any Securityholder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Securityholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Securityholders shall be restored severally and respectively to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Issuer, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

SECTION 4.6 Limitations on Suits by Security holders. No Holder of any Security shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding, judicial or otherwise, at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appoint ment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of a continuing Event of Default as herein before provided, and unless also the Holders of not less

than 25% in aggregate principal amount of the Securities then Outstanding shall have made written request upon a Responsible Officer of the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 45 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to a Responsible Officer of the Trustee pursuant to Section 4.9; it being understood and intended, and being expressly covenanted by the Holder of every Security with every other Holder of the Securities and the Trustee, that no one or more Holders of Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.7 Unconditional Right of Security holders to Receive Principal, Premium and Interest, to Convert and to Institute Certain Suits. Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and premium, if any, and inter est on such Security on or after the respective due dates expressed in such Security (or, in the case of redemption, on the applicable Redemption Date or Repurchase Date), or to convert such Security in accordance with Article Twelve, or to institute suit for the enforcement of any such payment on or after such respective dates, or for the enforcement of such conversion right, shall not be impaired or affected

without the written consent of such Holder, with a copy thereof to the Trustee.

SECTION 4.8 Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. Except as provided in Sections 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders, as the case may be.

SECTION 4.9 Control by Securityholders. The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding shall have the right to direct in writing the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided that such written direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and provided further that (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may expose the Trustee to personal liability or if the Trustee in good faith by its board of

directors or the executive committee thereof shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities not joining in the giving of said direction, it being understood that (subject to Section 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Securityholders.

SECTION 4.10 Waiver of Past Defaults. Prior to the declaration of the maturity of the Securities as provided in Section 4.1, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may on behalf of the Holders of all the Securities waive any past default or Event of Default hereunder and its consequences, except a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Security affected (including, without limitation, the provisions with respect to payment of principal of and premium, if any, and interest on such Security or with respect to conversion of such Security). A copy of any such waiver or consent shall be delivered to the Trustee.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 4.11 Trustee to Give Notice of Default, But May Withhold in Certain Circumstances. The Trustee shall, at the Issuer's expense, transmit to the Holders of Securities, as the names and addresses of such Holders appear on the registry books, notice by mail of all defaults

known to a Responsible Officer of the Trustee, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term "default" or "defaults" for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or premium, if any, or interest on any of the Securities, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders.

SECTION 4.12 Right of Court to Require Filing of Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit other than the Trustee of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including attorneys' fees, against any party litigant in such suit including the Trustee, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders holding in the aggregate more than 10% in aggregate principal amount of the Securities at the time Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security or for the enforcement of a right to convert any Security in accordance with Article Twelve.

SECTION 4.13 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE FIVE

CONCERNING THE TRUSTEE

SECTION 5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default. With respect to the Holders of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities has occurred and is continuing (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct or bad faith, except that

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee with respect to Securities shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correct ness of the opinions expressed therein, upon any resolution, statement, officer's certificate, or any other certificate, instrument or opinion furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of Holders pursuant to Section 4.9 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the

performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

SECTION 5.2 Certain Rights of the Trustee. Subject to Section 5.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Issuer;

(c) the Trustee may consult with counsel of its selection at the expense of the Issuer and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses

and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiver of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, but a Responsible Officer of the Trustee, in its discretion, may make such further inquiries or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such expenses or liabilities as a condition to proceeding; the expenses of every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not

regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture; and

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

SECTION 5.3 Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof. The recitals contained herein and in the Securi ties, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securi ties. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

SECTION 5.4 Trustee and Agents May Hold Securities; Collections, etc. The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and, subject to Section 5.8, may otherwise deal with the Issuer and receive, collect, hold and retain

collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

SECTION 5.5 Compensation and Indemnification of Trustee and Its Prior Claim. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing for all services that the Trustee shall provide hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any loss, damage, claim, liability or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including but not limited to the costs and expenses of defending itself against or investigating any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust

for the payment of principal of or interest on particular Securities, and the Securities are hereby subordinated to such senior claim. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.1 or in connection with Article Four hereof, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for the service in connection therewith are intended to constitute expenses of administration under any bankruptcy law.

SECTION 5.6 Right of Trustee to Rely on Officers' Certificate, etc. Subject to Sections 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 5.7 Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia. The Trustee and its direct parent shall at all times have a combined capital and surplus of at least $50,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal, State or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In

case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 5.8.

The provisions of this Section 5.7 are in furtherance of and subject to Section 310(a) of the TIA.

SECTION 5.8 Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign by giving written notice of resignation to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of each instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Security holder who has been a bona fide Holder of a Security or Securities for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee at the expense of the Issuer. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) If at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the pro visions of Section 310(b) of the TIA after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 5.7 and shall

fail to resign after written request therefor by the Issuer or by any Securityholders;

(iii) the Trustee shall became incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or subject to the provisions of Section 4.12, any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 6.1 of the action in that regard taken by the Securityholders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.8 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.9.

(e) The Issuer shall give notice of each resigna tion and each removal of the Trustee and each appointment of

a successor trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities affected as their names and addresses appear in the Security register. Each notice shall include the name of the successor trustee and the address of its principal corporate trust office.

SECTION 5.9 Acceptance of Appointment by Succes sor Trustee. Any successor trustee appointed as provided in Section 5.8 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.4, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument prepared by the Issuer transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 5.5.

Upon acceptance of appointment by a successor trustee as provided in this Section 5.9, the Issuer shall mail notice thereof by first-class mail to the Holders of Securities at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.8. If the Issuer fails to mail such notice within 10 days after acceptance of

appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

SECTION 5.10 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the cor porate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that such corporation shall be qualified under the provisions of Section 310(b) of the TIA and eligible under the provisions of Section 5.7.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities shall not have been authen ticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Securities of any series in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE SIX

CONCERNING THE SECURITYHOLDERS

SECTION 6.1 Evidence of Action Taken by Security holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

SECTION 6.2 Proof of Execution of Instruments and of Holding of Securities. Subject to Sections 5.1 and 5.2, the fact and date of the execution of any instrument by any Securityholder or his agent or proxy, or the authority of such an agent or proxy to execute such an instrument may be proved (i) by the affidavit of a witness of such execution, (ii) by a certificate of a notary public (or other officer authorized by law to take acknowledgments of deeds) as to such execution, or (iii) in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be reasonably satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof.

SECTION 6.3 Holders to Be Treated as Owners. Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee, any Agent and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register as the absolute owner of such Security (whether or not such Security shall be overdue and

notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any Agent or agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 6.4 Securities Owned by Issuer Deemed Not Outstanding. In determining whether the Holders of the requisite principal amount of Outstanding Securities have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which the Trustee knows are so owned shall be so disregarded. Securi ties so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee in writing the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Sections 5.1 and 5.2, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 6.5 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as afore said any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration or transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities.

SECTION 6.6 Record Date for Consents and Waivers. The Issuer may, but shall not be obligated to, direct the Trustee to establish a record date for the purpose of determining the Persons entitled to (i) waive any past default with respect to the Securities in accordance with Section 4.10, (ii) consent to any supplemental indenture in accordance with Section 7.2 or (iii) waive compliance with any term, condition or provision of any covenant hereunder (if the Indenture should expressly provide for such waiver). If a record date is fixed, the Holders of Securities on such record date, or their duly designated proxies, and any such Persons, shall be entitled to waive any such past default, consent to any such supplemental indenture or waive compliance with any such term, condition or provision, whether or not such Holder remains a Holder after such record date; provided, however, that unless such waiver or consent is obtained from the Holders, or duly designated proxies, of the requisite principal amount of Outstanding

Securities prior to the date which is the 90th day after such record date, any such waiver or consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.1 Supplemental Indentures Without Consent of Securityholders. The Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof) for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities any property or assets;

(b) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer pursuant to Article Eight;

(c) to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions (including without limitation provisions necessary or desirable to qualify this Indenture under the TIA) as its Board of Directors and the Trustee shall consider to be for the protection or benefit of the Holders of Securities, and to make the occurrence, or the occurrence and continuance, of a default in any such additional

covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities to waive such an Event of Default;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to make such other provision in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Board of Directors may deem necessary or desirable, provided that no such action shall adversely affect the interests of the Holders of the Securities;

(e) to provide for adjustment of conversion rights pursuant to Section 12.5; or

(f) to evidence the removal or resignation of the Trustee and the appointment of a successor Trustee or Trustees pursuant to Article Five.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations, which may be therein contained, and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects adversely the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the

consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 7.2.

SECTION 7.2 Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Article Six) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or premium, if any, thereon, or reduce the rate or extend the time of payment of interest thereon, or any premium payable upon the redemption thereof, or change the place of payment where, or the coin or currency in which, any principal, premium or interest is payable, or reduce or alter the method of calculation of any amount payable on redemption, repurchase or repayment thereof (or the time at which any such redemption, repurchase or repayment may be made), or impair or adversely affect the right of any Securityholder to institute suit for the payment or conversion thereof or adversely affect the right to convert the Securities in accordance with Article Twelve, in each case, without the consent of the Holder of each Security so affected; provided no consent of any Holder of any Security shall be necessary under this Section 7.2 to permit the Trustee and the Issuer to execute supplemental indentures pursuant to Section 7.1(e) and Section 12.5 of this Indenture; or (b) reduce the aforesaid percentage in principal amount of Outstanding Securities, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected; or (c) reduce the percentage of Securities necessary to consent to waive any past default

under this Indenture to less than a majority, without the consent of the Holders of each Security so affected; or (d) modify any of the provisions of this Section or Section 4.10, except to increase any such percentage provided in either such Section or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby.

Upon the request of the Issuer, accompanied by a copy of a resolution of the Board of Directors (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order), certified by the Secretary or an Assistant Secretary of the Issuer, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders and other documents, if any, required by Section 6.1, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture adversely affects the Trustee' own rights, duties, immunities or liabilities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first-class mail to the Holders of Securities at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4 Documents to be Given to Trustee. The Trustee, subject to the provisions of Sections 5.1 and 5.2, may upon request receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 7.5 Notation on Securities in Respect of Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation as to any matter provided for by such supplemental indenture. If the Issuer shall so determine, new Securities so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities then Outstanding.

ARTICLE EIGHT

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 8.1 Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions. The Issuer may not consolidate or merge with or into (whether or not the Issuer is the Surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or

substantially all of its properties or assets in one or more related transactions, to another Person (each a "Disposition"), unless:

(i) the Surviving Person is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) the Surviving Person (if other than the Issuer) assumes all the obligations of the Issuer under the Securities and this Indenture, and makes provision for conversion rights in accordance with Section 12.5, pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; and

(iii) immediately after such Disposition, no Event of Default or event that, after the giving of notice or the passage of time or both, would be an Event of Default, shall have occurred and be continuing.

SECTION 8.2 Successor Corporation or Entity Substituted. In case of any such consolidation, merger, sale or conveyance, and following such an assumption by the successor corporation, partnership or limited liability company, such successor corporation, partnership or limited liability company shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein.

Such successor corporation, partnership or limited liability company may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation, partnership or limited liability company, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver

any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor corporation, partnership or limited liability company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease), the Issuer or any successor corporation, partnership or limited liability company which shall theretofore have become such in the manner described in this Article shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

SECTION 8.3 Opinion of Counsel and Officers' Certificate to Trustee. The Trustee, subject to the provisions of Sections 5.1 and 5.2, may upon request receive an Opinion of Counsel prepared in accordance with Section 10.5 and an Officers' Certificate (confirming satisfaction of the conditions of clauses (i), (ii) and (iii) of Section 8.1) as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE NINE

SATISFACTION AND DISCHARGE
OF INDENTURE; UNCLAIMED MONEYS

SECTION 9.1 Satisfaction and Discharge of Indenture. If at any time (a) the Issuer shall have paid or caused to be paid the principal of and premium, if any, and interest on all the Securities then Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all such Securities not theretofore delivered to the Trustee for cancellation (x) shall have become due and payable, or (y) are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any Paying Agent to the Issuer in accordance with Section 9.4) or U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and interest on all Securities on each date that such principal or interest is due and payable; and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer, conversion and exchange of Securities, and the Issuer's right of optional redemption contemplated in clause (c)(i)(y) above (but not otherwise and not including the Holders' right of redemption or repurchase contemplated by Article Thirteen or Article Fourteen), (ii) substitution of apparently mutilated,

defaced, destroyed, lost or stolen Securities, (iii) rights of the Holders of Securities to receive payments of principal thereof and premium, if any and interest thereon upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations and immunities of the Trustee hereunder, including any right to compensation and indemnification under Section 5.5, and (v) the rights of the Holders of Securities as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on Issuer Order accompanied by an Officers' Certificate and an Opinion of Counsel stating that the provisions of this Section have been complied with and at the cost and expense of the Issuer, shall execute proper instruments prepared by the Issuer acknowledging such satisfaction of and discharging this Indenture, provided, that the rights of Holders of the Securities to receive amounts in respect of principal of, premium, if any, and interest on the Securities held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. In addition, in connection with the satisfaction and discharge pursuant to clause (c)(i)(y) above, the Trustee shall give notice to the Holders of Securities of such satisfaction and discharge. The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 5.5 shall survive.

SECTION 9.2 Application by Trustee of Funds Deposited for Payment of Securities. Subject to Section 9.4, all moneys and securities deposited with the Trustee pursuant to Section 9.1 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Holders of the particular Securities for the

payment or redemption of which such moneys or Securities have been deposited with the Trustee of all sums due and to become due thereon for principal and interest; but such moneys or securities need not be segregated from other funds except to the extent required by law.

SECTION 9.3 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to Securities, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon Issuer Order, be repaid to it or paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 9.4 Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years. Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or premium, if any, or interest on any Security and not applied but remaining unclaimed for two years after the date upon which such principal, premium or interest shall have become due and payable shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of the Securities shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment with respect to moneys deposited with it for any payment, shall, at the expense of the Issuer, mail by first-class mail to Holders of such Securities at their addresses as they shall appear on the Security register notice that such moneys remain and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Issuer upon Issuer Order.

SECTION 9.5 Indemnity for U.S. Government Obligations. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.1 or the principal or interest received in respect of such obligations.

ARTICLE TEN

MISCELLANEOUS PROVISIONS

SECTION 10.1 Partners, Incorporators, Stockholders, Officers and Directors of Issue Exempt from Individual Liability. No recourse under or upon any obliga tion, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

SECTION 10.2 Provisions of Indenture for the Sole Benefit of Parties and Securityholders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and the Holders of the Securities.

SECTION 10.3 Successors and Assigns of Issuer Bound by Indenture. All the covenants, stipulations,

promises and agreements in this Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 10.4 Notices and Demands on Issuer, Trustee and Securityholders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to American Tower Corporation, 116 Huntington Avenue, Boston, MA 02116, Attention: Chief Financial Officer and Secretary. Any notice, direction, request or demand by the Issuer or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office, Attention: Corporate Trust Trustee Administration Department.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (except as otherwise specifically provided herein) if in writing, and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregu larities in regular mail service, it shall be impracticable to mail notice to the Issuer and Securityholders when such

notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 10.5 Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or represen tations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise

of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representa tions by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 10.6 Payments Due on Saturdays, Sundays and Legal Holidays. If the date of maturity of interest on or principal of the Securities or the date fixed for redemp tion or repayment of any Security or the last date on which a Holder of Securities has a right to convert his Securities shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal or conversion of the Securities need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or repayment or on such last day for conversion, and no interest shall accrue for the period after such date.

SECTION 10.7 Conflict with TIA. Whether or not qualified under the TIA, this Indenture shall be interpreted as though it were so qualified including provisions required by the TIA or provisions deemed included except as varied by this Indenture. If any provision hereof limits, qualifies or conflicts with a provision of the TIA that is required under the TIA to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 10.8 Communications by Holders with Other Holders. Securityholders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustee, the Registrar and any other person shall have the protection of Section 312(c) of the TIA.

SECTION 10.9 Issuer to Furnish Trustee Names and Addresses of Holders. The Issuer will furnish or cause to be furnished to the Trustee:

(a) semiannually, not later than February 15 and August 15 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Securityholders as of a date not more than 15 days prior to the delivery thereof, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in the capacity of Registrar.

SECTION 10.10 New York Law to Govern. This Indenture and each Security shall be deemed to be a contract under the laws of the State of New York, and for all

purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

SECTION 10.11 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 10.12 Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 11.1 Right of Optional Redemption; Prices. The Issuer at its option may, on and after October 22, 2002, redeem all, or from time to time any part of, the Securities upon payment of the optional Redemption Prices set forth in the form of Security attached as Exhibit A hereto, together with accrued interest to the date fixed for redemption.

SECTION 11.2 Notice of Redemption; Partial Redemptions. Notice of redemption to the Holders of Securities to be redeemed as a whole or in part shall be given by mailing notice of such redemption by first-class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to such Holders of Securities at their last addresses as they shall appear upon the registry books. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part, shall not affect the validity of the proceedings for the redemption of any other Security.

The notice of redemption to each such Holder shall specify the principal amount of each Security held by such Holder to be redeemed, the date fixed for redemption (the "Redemption Date"), the CUSIP numbers, the applicable Redemption Price, the place or places of payment, that payment will be made upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue, and shall also specify the Conversion Price then in effect and the date on which the right to convert such Securities or the portions thereof to be redeemed will expire. In case any Security is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

At least one Business Day prior to the Redemption Date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 2.3) an amount of money suffi cient to redeem on the Redemption Date all the Securities so called for redemption (other than those theretofore surrendered for conversion pursuant to Article Twelve) at the appropriate Redemption Price, together with accrued interest to and including the date fixed for redemption. If any Security called for redemption is converted pursuant hereto, any money deposited with the Trustee or any Paying Agent or so segregated and held in trust for the redemption Order, or, if then held by the Issuer, shall be discharged from such trust. If less than all the outstanding Securi-

ties are to be redeemed, the Issuer will deliver to the Trustee at least 10 days prior to the date of making of the notice of redemption an Officers' Certificate stating the aggregate principal amount of Securities to be redeemed.

If less than all the Securities are to be redeemed, the Trustee shall select, by lot, pro rata or by such other manner as it shall deem appropriate and fair, Securities to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed. If any Security selected for partial redemption is surrendered for conversion after such selection, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Upon any redemption of less than all the Securities, for purposes of the selection for redemption, the Issuer and the Trustee may treat as Outstanding Securities surrendered for conversion during the period of 15 days next preceding the mailing of a notice of redemption, and need not treat as Outstanding any Security authenticated and delivered during such period in exchange for the unconverted portion of any Security converted in part during such period.

SECTION 11.3 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, together with interest accrued to and including the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of

such Securities at the Redemption Price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and such Securities shall cease from and after the close of business on the Business Day immediately prior to the date fixed for redemption to be convertible pursuant to the provisions of Article Twelve or, except as provided in Sections 2.4 and 9.4, be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the applicable Redemption Price thereof and unpaid interest to and including the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable Redemption Price, together with interest accrued thereon to and including the date fixed for redemption, provided that any payment of interest becoming due on or prior to the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.11 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest specified in such Security and such Security shall remain convertible pursuant to the provisions of Article Twelve until the principal of such Security shall have been paid or duly provided for.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

SECTION 11.4 Exclusion of Certain Securities from Eligibility for Selection for Redemption. Securities shall

be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an Officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such Officers' Certificate directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

SECTION 11.5 Conversion Arrangement on Call for Redemption. In connection with any redemption of the Securities, the Issuer may arrange for the purchase and conversion of any Securities by an agreement with one or more investment bankers or other purchasers (the "Purchasers") to purchase such Securities by paying to the Trustee in trust for the Holders, on or before 11:00 a.m., Eastern Standard Time, on the Redemption Date, an amount not less than the applicable Redemption Price, together with interest accrued and unpaid to the Redemption Date, of such Securities. Notwithstanding anything to the contrary contained in this Article, the obligation of the Issuer to pay the Redemption Price, together with interest accrued and unpaid to the Redemption Date, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such Purchasers. If such an agreement is entered into (a copy of which shall be filed with the Trustee prior to the close of business on the second Business Day immediately prior to the Redemption Date), any Securities called for redemption that are not duly surrendered for conversion by the Holders thereof may, at the option of the Issuer, be deemed, to the fullest extent permitted by law, and consistent with any agreement or agreements with such Purchasers, to be acquired by such Purchasers from such Holders and (notwithstanding anything to the contrary contained in this Article) surrendered by such Purchasers for conversion, all as of immediately prior to the close of business on the Redemption Date (and the right to convert any such Securities shall be extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Issuer, the Trustee shall hold and

dispose of any such amount paid to it by the Purchasers to the Holders in the same manner as it would monies deposited with it by the Issuer for the redemption of Securities. Without the Trustee's prior written consent, no arrangement between the Issuer and such Purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Trustee as set forth in this Indenture, and the Issuer agrees to indemnify the Trustee from, and hold it harmless against, any loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Issuer and such Purchasers, including the costs and expenses, including reasonable legal fees, incurred by the Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture.

ARTICLE TWELVE

CONVERSION OF SECURITIES

SECTION 12.1 Conversion Privilege. A Holder of a Security may convert it into Class A Common Stock of the Issuer at any time prior to maturity at the conversion price then in effect, except that, with respect to any Security called for redemption, such conversion right shall terminate at the close of business on the Business Day immediately preceding the Redemption Date, Change in Control Repurchase Date or Repurchase Date (unless the Issuer shall default in making the redemption or repurchase payment then due, in which case the conversion right shall terminate on the date such default is cured and, if applicable, the provisions of Section 13.2(d) are satisfied). The number of shares of Class A Common Stock issuable upon conversion of a Security is determined as follows: divide the principal amount to be converted by the Conversion Price in effect on the Date of Conversion; round the result to the nearest 1/100th of a share.

The initial Conversion Price is stated in the fourth paragraph of the reverse of the Securities and is subject to adjustment as provided in this Article.

A Holder may convert a portion of a Security equal to $1,000 principal amount or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of it.

SECTION 12.2 Exercise of Conversion Privilege. In order to exercise the conversion privilege, the Holder of any Security to be converted shall surrender such Security to the Issuer at any time during usual business hours at its office or agency maintained for the purpose as provided in this Indenture, accompanied by a fully executed written notice, in substantially the form set forth on the reverse of the Security, that the Holder elects to convert such Security or a stated portion thereof constituting a multiple of the minimum authorized denomination thereof, and, if such Security is surrendered for conversion during the period between the close of business on any record date for such Security and the opening of business on the related interest payment date (unless such Security shall have been called for redemption on a Redemption Date or Change in Control Repurchase Date within such period or on such interest payment date), accompanied also by payment of an amount equal to the interest payable on such interest payment date on the portion of the principal amount of the Security being surrendered for conversion. A Holder of any Security on a record date for such Security who converts such Security on the related interest payment date will receive the interest payable on such Security, and such converting Holder need not include a payment for any such interest upon surrender of such Security for conversion. Such notice shall also state the name or names (with address) in which the certificate or certificates for shares of Class A Common Stock shall be issued. Securities surrendered for conversion shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder or his attorney duly authorized in writing. As promptly as

practicable after the receipt of such notice and the surrender of such Security as aforesaid, the Issuer shall, subject to the provisions of Section 12.7, issue and deliver at such office or agency to such Holder, or on his written order, a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion of Securities in accordance with the provisions of this Article and cash, as provided in Section 12.3, in respect of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date (herein called the "Date of Conversion") on which such notice shall have been received by the Issuer and such Security shall have been surrendered as aforesaid, and the Person or Persons in whose name or names any certificate or certificates for shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become on the Date of Conversion the holder or holders of record of the shares represented thereby; provided, however, that any such surrender on any date when the stock transfer books of the Issuer shall be closed shall constitute the person or persons in whose name or names the certificate or certificates for such shares are to be issued as the recordholder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open but such conversion shall nevertheless be at the Conversion Price in effect at the close of business on the date when such Security shall have been so surrendered with the conversion notice. In the case of conversion of a portion, but less than all, of a Security, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Issuer, a Security or Securities in the aggregate principal amount of the unconverted portion of the Security surrendered. Except as otherwise expressly provided in this Indenture, no payment or adjustment shall be made for interest accrued on any Security (or portion thereof) converted or for dividends or distributions on any Class A Common Stock issued upon conversion of any Security; provided, however, that in the case of any Securities which are converted after the close of business on a relevant record date and on or prior to the next succeeding interest

payment date, installments of interest which are due and payable on the next succeeding interest payment date shall be payable on such interest payment date notwithstanding such conversion (unless such Security shall have been called for redemption on a Redemption Date or Change in Control Repurchase Date after the close of business on such record date and prior to the opening of business on such interest payment date) and such interest (whether or not punctually paid or duly provided for) shall be paid to the Holder of such Securities registered as such at the close of business on the relevant record date according to their terms. The Issuer's delivery of the fixed number of shares of Class A Common Stock into which the Securities are convertible will be deemed to satisfy the Issuer's obligation to pay the principal amount of the Securities and all accrued interest that has not previously been (or is not simultaneously being) paid. The Class A Common Stock is treated as issued first in payment of accrued interest and then in payment of principal.

SECTION 12.3 Fractional Shares. Except as pro vided below, the Issuer will not issue fractional shares of Class A Common Stock upon conversion of Securities. In lieu thereof, in the sole discretion of the Board of Directors, either (a) such fractional interest will be rounded up to the nearest full share, or (b) an appropriate amount will be paid in cash by the Issuer, unless payment in cash is prohibited by the terms of the Issuer's indebtedness, in which case fractional shares may be issued. If the Issuer shall deliver cash, such cash shall be in the amount of the fair market value (as determined by the Board of Directors) of such fractional interest. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Securities, or the specified portions thereof to be converted, so surrendered.

SECTION 12.4 Adjustment of Conversion Price. The Conversion Price shall be subject to adjustment from time to time as follows:

(a) In case the Issuer shall (1) pay a dividend or make a distribution on Class A Common Stock in shares of Class A Common Stock, (2) subdivide its outstanding shares of Class A Common Stock into a greater number of shares or (3) combine its outstanding shares of Class A Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such action shall be adjusted as provided below so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive the number of shares of Class A Common Stock which he would have been entitled to receive immediately following such action had such Security been converted immediately prior thereto. An adjustment made pursuant to this subsection (a) shall become effective immedi ately, except as provided in subsection (e) below, after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(b) In case the Issuer shall issue rights, warrants or options to all holders of Class A Common Stock entitling them for a period expiring within 45 days after the record date therefor to subscribe for or purchase shares of Class A Common Stock at a price per share less than the current market price per share (as determined pursuant to subsection (d) below) of the Class A Common Stock on the record date mentioned below, the Conversion Price shall be adjusted to a price, computed to the nearest cent, so that the same shall equal the price determined by multiplying:

(1) the Conversion Price in effect immediately prior to the date of issuance of such rights, warrants or option by a fraction, of which

(2) the numerator shall be (A) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options immediately prior to such issuance, plus (B) the number of shares which the aggregate

offering price of the total number of shares so offered for subscription or purchase would purchase at such current market price (determined by multiplying such total number of shares by the exercise price of such rights, warrants or options and dividing the product so obtained by such current market price), and of which

(3) the denominator shall be (A) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options, immediately prior to such issuance, plus (B) the number of additional shares of Class A Common Stock which are so offered for subscription or purchase.

Such adjustment shall become effective immedi ately, except as provided in subsection (e) below, after the record date for the determination of Holders entitled to receive such rights, warrants or options.

(c) In case the Issuer shall distribute to all holders of Class A Common Stock evidences of indebtedness, equity securities (including equity interests in the Issuer's Subsidiaries) other than Class A Common Stock or other assets (other than cash dividends), or shall distribute to all holders of Class A Common Stock rights, warrants or options to subscribe to securities (other than those referred to in subsection (b) above and dividends and distributions in connection with the liquidation, dissolution or winding up of the Issuer), then in each such case the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such distribution by a fraction of which the numerator shall be the current market price per share (determined as provided in subsection (d) below) of the Class A Common Stock on the record date mentioned below less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive evidence of such fair market value, and

described in a Board Resolution filed with the Trustee) of the portion of the assets, evidences of indebtedness and equity securities so distributed or of such subscription rights, warrants or options applicable to one share of Class A Common Stock, and of which the denominator shall be such current market price per share of the Class A Common Stock. For the purposes of this subsection (c), in the event of a distribution of shares of capital stock or other securities of any Subsidiary as a dividend on shares of Class A Common Stock, the then fair market value of the shares of other securities so distributed shall be deemed to be the market value (determined as provided above) of such shares or other securities. Such adjustment shall become effective immediately, except as provided in subsection (e) below, after the record date for the determination of stockholders entitled to receive such distribution.

(d) For the purpose of any computation under subsections (b) and (c) above, the current market price per share of Class A Common Stock on any date shall be deemed to be the average of the Last Sale Prices of a share of Class A Common Stock for the five consecutive Trading Days commencing not more than 20 Trading Days before, and ending not later than, the earlier of the date in question and the date before the "ex" date with respect to the issuance or distribution requiring such computation. For purposes of this paragraph, the term "'ex' date", when used with respect to any issuance or distribution, means the first date on which the Class A Common Stock trades regular way on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading (or if not so listed or admitted on NASDAQ or a similar organization if NASDAQ is no longer reporting trading information) without the right to receive such issuance or distribution.

(e) In any case in which this Section shall require that an adjustment be made immediately follow ing a record date, the Issuer may elect to defer the

effectiveness of such adjustment (but in no event until a date later than the effective time of the event giving rise to such adjustment), in which case the Issuer shall, with respect to any Security converted after such record date and before such adjustment shall have become effective (i) defer making any cash payment pursuant to Section 12.3 or issuing to the Holder of such Security the number of shares of Class A Common Stock and other capital stock of the Issuer issuable upon such conversion in excess of the number of shares of Class A Common Stock and other capital stock of the Issuer issuable thereupon only on the basis of the Conversion Price prior to adjustment, and (ii) not later than five Business Days after such adjustment shall have become effective, pay to such Holder the appropriate cash payment pursuant to Section 12.3 and issue to such Holder the additional shares of Class A Common Stock and other capital stock of the Issuer issuable on such conversion.

(f) No adjustment in the Conversion Price shall be required if Securityholders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropri ate in light of the basis and notice on which holders of Class A Common Stock participate in the transaction. In addition, no adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price; provided that any adjustments which by reason of this subsection (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(g) Whenever the Conversion Price is adjusted as herein provided, the Issuer shall promptly (i) file with the Trustee and each conversion agent an Officers' Certificate setting forth the Conversion Price after such adjustment and setting forth in reasonable detail the facts requiring such adjustment and the

calculations on which the adjustment is based, which certificate shall be conclusive evidence of the correctness of such adjustment and which shall be made available by the Trustee to the Holders of Securities for inspection thereof, (ii) mail or cause to be mailed a notice of such adjustment, setting forth the adjusted Conversion Price and the date on which such adjustment became or becomes effective, to each Holder of Securities at his address as the same appears on the registry books of the Issuer.

To the extent permitted by law, the Issuer from time to time may reduce the Conversion Price by any amount for any period of at least 20 days, if the Board of Directors has made a determination that such reduction would be in the best interests of the Issuer, which determination shall be conclusive. In such case, the Issuer shall give at least 15 days' notice of the reduction. In addition, at its option, the Issuer may make such reduction in the Conversion Price as the Board of Directors deems advisable to avoid or diminish any income tax to holders of Class A Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

SECTION 12.5 Continuation of Conversion Privilege in Case of Reclassification, Reorganization, Change, Merger, Consolidation or Sale of Assets. If any transaction shall occur, including without limitation (i) any recapitalization or reclassification of shares of Class A Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Class A Common Stock), (ii) any consolidation or merger of the Issuer with or into another person or any merger of another person into the Issuer (other than a consolidation or merger that does not result in a reclassification, conversion, exchange or cancellation of Class A Common Stock), (iii) any sale or transfer of all or substantially all of the assets of the Issuer, or (iv) any compulsory share exchange, pursuant to any of which holders of Class A Common Stock shall be entitled to receive other securities, cash or other property, then appropriate provision shall be made so that the Holder of each Security then Outstanding shall have the right thereafter to convert such Security only into the kind and amount of the securities, cash or other

property that would have been receivable upon such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Class A Common Stock issuable upon conversion of such Security immediately prior to such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange, after giving effect to any adjustment in the conversion price in accordance with this Indenture. The company formed by such consolidation or resulting from such merger or that acquires such assets or that acquires the Issuer's shares, as the case may be, shall make provisions in its certificate of incorporation or other constituent document to establish such right. Such certificate of incorporation or other constituent document shall provide for adjustments that, for events subsequent to the effective date of such certificate of incorporation or other constituent documents, shall be as nearly equivalent as may be practicable to the relevant adjustments provided for in Section 12.4 and in this Section.

SECTION 12.6 Notice of Certain Events. In case:

(a) the issuer shall declare a dividend (or any other distribution) payable to the holders of Class A Common Stock (other than cash dividends and dividends payable in Class A Common Stock); or

(b) the Issuer shall authorize the granting to the holders of Class A Common Stock of rights, warrants or options to subscribe for or purchase any shares of stock of any class or of any other rights, warrants or options; or

(c) the Issuer shall authorize any reclassifica tion or change of the Class A Common Stock (other than a subdivision or combination of its outstanding shares of Class A Common Stock or a change in par value, or from par value to no par value, or from no par value to

par value), or any consolidation or merger to which the Issuer is a party and for which approval of any stock holders of the Issuer is required, or the sale or conveyance of all or substantially all the property or business of the Issuer; or

(d) there shall be proposed any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer;

then, the Issuer shall cause to be filed with the Trustee, and, if other than the Corporate Trust Office of the Trustee, at the office or agency maintained for the purpose of conversion of the Securities as provided in Section 2.3, and shall cause to be mailed to each Holder of Securities, at his address as it shall appear on the registry books of the Issuer, as promptly as possible but in any event at least 20 days before the date hereinafter specified (or the earlier of the dates hereinafter specified, in the event that more than one date is specified), a notice stating the date on which (1) a record is expected to be taken for the purpose of such dividend, distribution, rights, warrants or options, or if a record is not to be taken, the date as of which the holders of Class A Common Stock of record to be entitled to such dividend, distribution, rights or warrants are to be determined, or (2) such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up is expected to become effective and the date, if any is to be fixed, as of which it is expected that holders of Class A Common Stock of record shall be entitled to exchange their shares of Class A Common Stock for securities or other property deliverable upon such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up.

SECTION 12.7 Taxes on Conversion. The issuance and delivery of certificates for shares of Class A Common Stock on conversion of Securities shall be made without charge to the converting Holder of Securities for such certificates or for any documentary, stamp or similar issue or transfer taxes payable to the United States of America or

any political subdivision or taxing authority thereof in respect of the issuance or delivery of such certificates; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance of certificates for shares of Class A Common Stock, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Issuer the amount of any such tax or has established, to the satisfaction of the Issuer, that such tax has been paid.

SECTION 12.8 Issuer to Provide Class A Common Stock. The Issuer covenants that it will reserve and keep available, free from preemptive rights, out of its authorized but unissued shares, solely for the purpose of issue upon conversion of Securities as herein provided, sufficient shares of Class A Common Stock to provide for the conversion of the Securities from time to time as such Securities are presented for conversion.

If any shares of Class A Common Stock to be reserved for the purpose of conversion of Securities hereunder require registration with or approval of any governmental authority under any Federal or State law before such shares may be validly issued or delivered upon conversion, then the Issuer covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be; provided, however, that nothing in this Section shall be deemed to affect in any way the obligations of the Issuer to convert Securities into Class A Common Stock as provided in this Article.

Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value, if any, of the Class A Common Stock, the Issuer will take all corporate action which may, in the Opinion of Counsel, be necessary in order that the Issuer may validly and legally issue fully paid and non-assessable shares of Class A Common Stock at such adjusted Conversion Price.

The Issuer covenants that all shares of Class A Common Stock which may be issued upon conversion of Securities will upon issue be duly authorized, validly issued and fully paid and non-assessable by the Issuer and free of preemptive rights and of any lien or adverse claim and that, if the Class A Common Stock is then listed on any national securities exchange or quoted on NASDAQ, the shares of Class A Common Stock which may be issued upon conversion of Securities will be similarly listed or quoted at the time of such issuance.

The Issuer covenants that, upon conversion of Securities as herein provided, there will be credited to Class A Common Stock par capital from the consideration for which the shares of Class A Common Stock issuable upon such conversion are issued an amount per share of Class A Common Stock so issued as determined by the Board of Directors, which amount shall not be less than the amount required by law and by the Issuer's certificate of incorporation, as amended, as in effect on the date of such conversion. For the purposes of this covenant the net proceeds received by the Issuer from the issuance and sale of the Securities converted, less any cash conversion, shall be deemed to be the amount of consideration for which the shares of Class A Common Stock issuable upon such conversion are issued.

SECTION 12.9 Disclaimer of Responsibility for Certain Matters. Neither the Trustee nor any Conversion Agent or agent of the Trustee shall at any time be under any duty or responsibility to any Holder of Securities to determine whether any facts exist which may require any adjustment of the Conversion Price, or with respect to the Officers' Certificate referred to in Section 12.4(g), or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be accountable with respect to the validity, registration, listing, or value (or the kind or amount) of any shares of Class A Common Stock, or of any securities or cash or other property, which may at any time be issued or delivered upon the conversion of any

Security; and neither the Trustee nor any agent of the Trustee nor any Conversion Agent makes any representation with respect thereto. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be responsible for any failure of the Issuer to make any cash payment or to issue, register the transfer of or deliver any shares of Class A Common Stock or stock certificates or other securities or property upon the surrender of any Security for the purpose of conversion or, subject to Sections 5.1 and 5.2, to comply with any of the covenants of the Issuer contained in this Article.

SECTION 12.10 Return of Funds Deposited for Redemption of Converted Securities. Any funds which at any time shall have been deposited by the Issuer or on its behalf with the Trustee or any other Paying Agent for the purpose of paying the principal of and interest on any of the Securities and which shall not be required for such purposes because of the conversion of such Securities, as provided in this Article, shall after such conversion, upon the written request of the Issuer, be repaid to the Issuer by the Trustee or such other Paying Agent.

ARTICLE THIRTEEN

RIGHT TO REQUIRE REDEMPTION UPON CHANGE IN CONTROL

SECTION 13.1 Right to Require Redemption. If at any time there shall occur any Change in Control (as defined below) of the Issuer, then each Holder shall have the right, at such Holder's option, to require the Issuer to redeem, and upon the exercise of such right the Issuer shall redeem, all or any part of such Holder's Securities that is $1,000 in principal amount or any integral multiple thereof, on the date (the "Change in Control Repurchase Date") that is 45 days after the date of the Issuer Notice (as defined below) at a price in cash equal to the principal amount thereof, and accrued and unpaid interest to the Repurchase Date (the "Change in Control Repurchase Price").

SECTION 13.2 Notices; Method of Exercising Redemption Right, etc. (a) Unless the Issuer shall have theretofore called for redemption all the Securities then Outstanding pursuant to Article Eleven, on or before the 30th day after the occurrence of a Change in Control, the Issuer or, at the request of the Issuer, the Trustee, shall forward to all holders of record of the Securities a notice (the "Issuer Notice") of the occurrence of the Change in Control and of the redemption right set forth herein arising as a result thereof in the manner provided in Section 10.4 hereof. The Issuer shall also deliver a copy of the Issuer Notice to the Trustee prior to or promptly after the mailing of such Issuer Notice.

Each Issuer Notice shall state:

(1) the Change in Control Repurchase Date;

(2) the date by which the Securities with respect to which such right is being exercised and the irrevocable written notice referred to in Section 13.2(b) must be delivered to the Trustee;

(3) the Change in Control Repurchase Price, including and accrued interest, if any;

(4) a description of the procedure which a Holder must follow to exercise a redemption right including a form of the irrevocable written notice referred to in Section 13.2(b); and

(5) the Conversion Price then in effect, the date on which the right to convert the principal amount of the Securities to be redeemed will terminate and the place or places where such Securities may be surrendered for conversion.

No failure of the Issuer to give the Issuer Notice or any defect therein shall limit any Holder's right to exercise a redemption right or affect the validity of the proceedings for the redemption of Securities.

(b) To exercise a redemption right, a Holder shall deliver to the Trustee on or before the 30th day after the date of the Issuer Notice (i) irrevocable written notice of the Holder's exercise of such right, which notice shall set forth the name of the Holder, the amount of the Securities to be redeemed (which shall be in any authorized denomination), and a statement that an election to exercise the redemption right is being made thereby, and (ii) the Securities with respect to which the redemption right is being exercised, duly endorsed for transfer to the Issuer. Securities held by a securities depositary may be delivered in such other manner as may be agreed to by such securities depositary and the Issuer. Such written notice shall be irrevocable. Subject to the provisions of subsection (d) below, Securities surrendered for redemption together with such irrevocable written notice shall cease to be convertible from the date of delivery of such notice. If the Change in Control Repurchase Date falls after the record date and before the following interest payment date, any Securities to be redeemed must be accompanied by payment of an amount equal to the interest thereon which the registered Holder thereof is to receive on such interest payment date, and, notwithstanding such redemption, such interest payment will be made by the Issuer to the registered Holder thereof on the applicable record date.

(c) In the event a redemption right shall be exercised in accordance with the terms hereof, the Issuer shall pay or cause to be paid the Change in Control Repurchase Price in cash, to the Holder on the Change in Control Repurchase Date. The principal of and accrued interest on Securities payable at the Change in Control Repurchase Price on the Change in Control Repurchase Date shall be considered to be principal due on such date for purposes of this Indenture, including Article Four.

(d) If any Security surrendered for redemption shall not be so redeemed on the Change in Control Repurchase Date, such Security shall be convertible at any time from the Change in Control Repurchase Date until redeemed and, until redeemed, continue to bear interest to the extent permitted by applicable law from the Change in Control

Repurchase Date at the same rate borne by such Security. The Issuer shall pay to the Holder of such Security the additional amount arising as a result of the provisions of this Section 13.2(d) at the same time that it pays the Change in Control Repurchase Price, and if applicable such Security shall remain convertible into Class A Common Stock until the Change in Control Repurchase Price plus any additional amounts owing on such Security shall have been paid or duly provided for.

(e) Any Security which is to be redeemed only in part shall be surrendered at any office or agency of the Issuer designated for that purpose pursuant to Section 2.3 (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the Security so surrendered.

SECTION 13.3 Definition of Change in Control. A "Change in Control" is deemed to have occurred when (i) any person or group other than one or more of the Principal Stockholders (as hereinafter defined) or any person employed by the Issuer in a management capacity as of September 28, 1999 (or any group of which any of them is a member, collectively, a "Permitted Owner"), acquires beneficial ownership of, directly or indirectly, shares of capital stock of the Issuer sufficient to entitle such person to exercise more than 50% of the total voting power of all classes of capital stock entitled to vote in elections of directors (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise), or (ii) the Issuer sells, leases, exchanges or transfers (in one transaction or a series of related transactions) all or substantially all of its assets to any

person or group (in each instance, as the term "person" or "group" is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended), other than one or more Permitted Owners, provided that any transaction described in (i) or (ii) (whether or not in any such case to or involving a Permitted Owner) that results in the Class A Common Stock (or a successor common equity security into which the Securities become convertible pursuant to Section 12.4) no longer being listed on a national securities exchange or traded on NASDAQ shall also be considered a Change in Control. "Principal Stockholders" means Steven B. Dodge, Thomas H. Stoner, Hicks, Muse, Tate & Furst Incorporated, Cox Telecom Towers, Inc. and Clear Channel Communications, Inc. and their Affiliates.

SECTION 13.4 Limitation on Right to Require Redemption. Notwithstanding anything herein to the contrary, no Holder shall have any right to require redemption pursuant to this Article if either (i) the Last Sale Price (or if on any such Trading Day the Class A Common Stock is not quoted by any organization referred to in the definition of Last Sale Price, the fair value of the Class A Common Stock on such day, as conclusively determined by the Board of Directors) on any five Trading Days during the 10 Trading Day period immediately preceding the date of the Change in Control shall equal or exceed 105% of the Conversion Price in effect on such Trading Days or (ii) with respect to any transaction described in clause (i) of Section 13.3, or any transaction described in clause (ii) of Section 13.3 (so long as such transaction is accompanied by or immediately followed by the complete liquidation and dissolution of the Issuer), all the consideration to be paid for the Class A Common Stock or the assets, as the case may be, in the transaction or transactions constituting the Change in Control (A) has an aggregate fair market value of at least 105% of the Conversion Price with respect to such Holder's Securities in effect immediately prior to the closing of such transaction and (B) consists of cash, securities traded on a national securities exchange or quoted on NASDAQ or a combination of cash and securities.

ARTICLE FOURTEEN

REPURCHASE OF SECURITIES AT OPTION OF THE HOLDER

SECTION 14.1 General. Securities shall be purchased by the Issuer as of October 22, 2006 (the "Repurchase Date"), at the repurchase price (the "Repurchase Price") set forth in the form of Security attached as Exhibit A hereto, at the option of the Holder thereof, upon:

(1) delivery to the Paying Agent, by the Holder of a written notice of purchase (the "Repurchase Notice") at any time from the opening of business on the date that is 20 Business Days prior to the Repurchase Date until the close of business on the Repurchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be purchased,

(B) the portion of the principal amount of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof,

(C) that such Security shall be purchased as of the Repurchase Date pursuant to the terms and conditions specified in the Securities and in this Indenture, and

(D) in the event the Issuer elects, pursuant to Section 14.2, to pay the Repurchase Price, in whole or in part, in shares of Class A Common Stock but such portion of the Repurchase Price shall ultimately be payable to such Holder entirely in cash because any of the conditions to payment of the Repurchase Price in Class A Common Stock is not satisfied prior to the close of business on the Repurchase Date, as set forth in Section 14.4, whether such Holder elects (i) to withdraw such Repurchase Notice as to some or all of the Securities to which such Repurchase Notice

relates (stating the principal amount and certificate numbers of the Securities as to which such withdrawal shall relate), or (ii) to receive cash in respect of the entire Repurchase Price for all Securities (or portions thereof) to which such Repurchase Notice relates; and

(2) delivery of such Security to the Paying Agent prior to, on or after the Repurchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Repurchase Price therefor; provided, however, that the Repurchase Price shall be so paid pursuant to this Article only if the Security so delivered to the Trustee shall conform in all respects to the description thereof in the related Repurchase Notice.

If a Holder, in such Holder's Repurchase Notice and in any written notice of withdrawal delivered by such Holder pursuant to the terms of Section 14.9, fails to indicate such Holder's choice with respect to the election set forth in clause (D) of Section 14.1(1), such Holder shall be deemed to have elected to receive cash in respect of the Repurchase Price for all Securities subject to such Repurchase Notice in the circumstances set forth in such clause (D).

The Issuer shall purchase from the Holder thereof, pursuant to this Article, a portion of a Security if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Issuer contemplated pursuant to the provisions of this Article shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Repurchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent a Repurchase Notice contemplated by this Section 14.1 shall have the right to withdraw such Repurchase Notice at any time prior to the close of business on the Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 14.9.

The Paying Agent shall promptly notify the Issuer of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

SECTION 14.2 Issuer's Right to Elect Manner of Payment of Repurchase Price. The Securities to be purchased pursuant to Section 14.1 may be paid for, at the election of the Issuer, in cash or Class A Common Stock, or in any combination of cash and Class A Common Stock, subject to the conditions set forth in Sections 14.3 and 14.4. The Issuer shall designate, in the Issuer Repurchase Notice delivered pursuant to Section 14.5, whether the Issuer will purchase the Securities for cash or Class A Common Stock, or, if a

combination thereof, the percentages of the Repurchase Price of Securities in respect of which it will pay in cash or Class A Common Stock; provided that the Issuer will pay cash for fractional interests in Class A Common Stock unless payment in cash is prohibited by the terms of the Issuer's indebtedness, in which case fractional shares may be issued. For purposes of determining the existence of potential fractional interests, all Securities subject to purchase by the Issuer held by a Holder shall be considered together (no matter how many separate certificates are to be presented). Each Holder whose Securities are purchased pursuant to this Article shall receive the same percentage of cash or Class A Common Stock in payment of the Repurchase Price for such Securities, except (i) as provided in Section 14.4 with regard to the payment of cash in lieu of fractional shares of Class A Common Stock and (ii) in the event that the Issuer is unable to purchase the Securities of a Holder or Holders for Class A Common Stock because any necessary qualifications or registrations of the Class A Common Stock under applicable state securities laws cannot be obtained, the Issuer may purchase the Securities of such Holder or

Holders for cash. The Issuer may not change its election with respect to the consideration (or components or percentages of components thereof) to be paid once the Issuer has given its Issuer Repurchase Notice to Securityholders except pursuant to this Section 14.2 or pursuant to Section 14.4 in the event of a failure to satisfy, prior to the close of business on the Repurchase Date, any condition to the payment of the Repurchase Price, in whole or in part, in Class A Common Stock.

At least three Business Days before the Issuer Repurchase Notice Date, the Issuer shall deliver an Officers' Certificate to the Trustee specifying:

(1) the manner of payment selected by the Issuer,

(2) the information required by Section 14.5,

(3) if the Issuer elects to pay the Repurchase Price, or a specified percentage thereof, in Class A Common Stock, that the conditions to such manner of payment set forth in Section 14.4 have been or will be complied with, and

(4) whether the Issuer desires the Trustee to give the Issuer Repurchase Notice required by Section 14.5.

SECTION 14.3 Repurchase with Cash. On the Repurchase Date, at the option of the Issuer, the Repurchase Price of Securities in respect of which a Repurchase Notice pursuant to Section 14.1 has been given, or a specified percentage thereof, may be paid by the Issuer with cash equal to the aggregate Repurchase Price of such Securities. If the Issuer elects to purchase Securities with cash, the Issuer Repurchase Notice, as provided in Section 14.5, shall be sent to Holders (and the Depositary shall distribute to beneficial owners as required by applicable law) not less than 20 Business Days prior to the Repurchase Date (the "Issuer Repurchase Notice Date").

SECTION 14.4 Payment by Issuance of Class A Common Stock. On the Repurchase Date, at the option of the

Issuer, the Repurchase Price of Securities in respect of which a Repurchase Notice pursuant to Section 14.1 has been given, or a specified percentage thereof, may be paid by the Issuer by the issuance of a number of shares of Class A Common Stock equal to the quotient obtained by dividing (i) the amount of cash to which the Securityholders would have been entitled had the Issuer elected to pay all or such specified percentage, as the case may be, of the Repurchase Price of such Securities in cash by (ii) the Market Price of a share of Class A Common Stock, subject to the next succeeding paragraph.

The Issuer will not issue a fractional share of Class A Common Stock in payment of the Repurchase Price. Instead the Issuer will pay cash for the current market value of the fractional share. The current market value of a fraction of a share shall be determined by multiplying the Market Price by such fraction and rounding the product to the nearest whole cent. It is understood that if a Holder elects to have more than one Security purchased, the number of shares of Class A Common Stock shall be based on the aggregate amount of Securities to be purchased.

If the Issuer elects to purchase the Securities by the issuance of shares of Class A Common Stock, the Issuer Repurchase Notice, as provided in Section 14.5, shall be sent to the Holders (and the Depositary shall distribute to beneficial owners as required by applicable law) not later than the Issuer Repurchase Notice Date.

The Issuer's right to exercise its election to purchase the Securities pursuant to this Article through the issuance of shares of Class A Common Stock shall be conditioned upon:

(1) the Issuer's not having given its Issuer Repurchase Notice of an election to pay entirely in cash and its giving a timely Issuer Repurchase Notice of election to purchase all or a specified percentage of the Securities with Class A Common Stock as provided herein;

(2) the registration of the shares of Class A Common Stock to be issued in respect of the payment of the Repurchase Price under the Securities Act or the Exchange Act, in each case, if required;

(3) any necessary qualification or registration under applicable state securities laws or the availability of an exemption from such qualification and registration; and

(4) the receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel each stating that (A) the terms of the issuance of the Class A Common Stock are in conformity with this Indenture and (B) the shares of Class A Common Stock to be issued by the Issuer in payment of the Repurchase Price in respect of Securities have been duly authorized and, when issued and delivered pursuant to the terms of this Indenture in payment of the Repurchase Price in respect of the Securities, will be validly issued, fully paid and non-assessable and, to the best of such counsel's knowledge, free from preemptive rights, and, in the case of such Officers' Certificate, stating that conditions (1), (2) and (3) above and the information publication requirement set forth in the second sentence of the next succeeding paragraph have been satisfied and, in the case of such Opinion of Counsel, stating that conditions (2) and (3) above have been satisfied.

Such Officers' Certificate shall also set forth the number of shares of Class A Common Stock to be issued for each $1,000 principal amount of Securities and the Last Sale Price of a share of Class A Common Stock on each Trading Day during the period commencing on the first Trading Day of the period during which the Market Price is calculated and ending on the Repurchase

Date. The Issuer may pay the Repurchase Price (or any portion thereof) in Class A Common Stock only if the information necessary to calculate the Market Price is published in a daily newspaper of national circulation. If the foregoing conditions are not satisfied with

respect to a Holder or Holders prior to the close of business on the Repurchase Date and the Issuer has elected to purchase the Securities pursuant to this Article through the issuance of shares of Class A Common Stock, the Issuer shall pay the entire Repurchase Price of the Securities of such Holder or Holders in cash.

The "Market Price" means the average of the Last Sale Prices of the Class A Common Stock for the five Trading Day period ending on (if the third Business Day prior to the Repurchase Date is a Trading Day, or if not, then on the last Trading Day prior to) the third Business Day prior to the Repurchase Date, appropriately adjusted to take into account the occurrence, during the period commencing on the first of such Trading Days during such five Trading Day period and ending on the Repurchase Date, of any event described in Sections 12.4(a), 12.4(b) or 12.4(c), subject, however, to the conditions set forth in Section 12.4(f).

SECTION 14.5 Notice of Election. The Issuer's notice of election to purchase with cash or Class A Common Stock or any combination thereof shall be sent to the Holders (and to beneficial owners as required by applicable law) in the manner provided in Section 10.4 at the time specified in Section 14.3 or 14.4, as applicable (the "Issuer Repurchase Notice"). Such Issuer Repurchase Notice shall state the manner of payment elected and shall contain the following information:

In the event the Issuer has elected to pay the Repurchase Price (or a specified percentage thereof) with Class A Common Stock, the Issuer Repurchase Notice
shall:

(1) state that each Holder will receive Class A Common Stock with a Market Price determined as of a specified date prior to the Repurchase Date equal to such specified percentage of the Repurchase Price of the Securities held by such

Holder (except any cash amount to be paid in lieu of fractional shares);

(2) set forth the method of calculating the Market Price of the Class A Common Stock as required by Section 14.4; and

(3) state that, because the Market Price of Class A Common Stock will be determined prior to the Repurchase Date, Holders will bear the market risk with respect to the value of the Class A Common Stock to be received from the date such Market Price is determined to the Repurchase Date.

In any case, each Issuer Repurchase Notice shall include a form of Repurchase Notice to be completed by a Securityholder and shall state:

(A) the Repurchase Price and the Conversion Price;

(B) the name and address of the Paying Agent and the Conversion Agent;

(C) that Securities as to which a Repurchase Notice has been given may be converted pursuant to Article Twelve only if the applicable Repurchase Notice has been withdrawn in accordance with the terms of this Indenture;

(D) that Securities must be surrendered to the Paying Agent to collect payment;

(E) that the Repurchase Price for any security as to which a Repurchase Notice has been given and not withdrawn will be paid promptly following the later of the Repurchase Date and the time of surrender of such Security as described in (D) above;

(F) the procedures the Holder must follow to exercise rights under this Article and a brief description of those rights;

(G) briefly, the conversion rights of the Securities; and

(H) the procedures for withdrawing a Repurchase Notice (including, without limitation, for a conditional withdrawal pursuant to the terms of Section 14.1(1)(D) or Section 14.9).

At the Issuer's request, the Trustee shall give such Issuer Repurchase Notice in the Issuer's name and at the Issuer's expense; provided, however, that, in all cases, the text of such Issuer Repurchase Notice shall be prepared by the Issuer.

Upon determination of the actual number of shares of Class A Common Stock to be issued for each $1,000 principal amount of Securities, the Issuer will publish such determination in a newspaper of national circulation.

SECTION 14.6 Covenants of the Issuer. All shares of Class A Common Stock delivered upon purchase of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable by the Issuer and shall be free of preemptive rights of any lien or adverse claim.

If the Class A Common Stock is then listed on any national securities exchange or quoted on NASDAQ, the shares of Class A Common Stock to be issued to purchase Securities will be similarly listed or quoted at the time of such issuance.

SECTION 14.7 Procedure upon Repurchase. The Issuer shall deposit cash (in respect of a cash purchase under Section 14.3 or for fractional interests, as applicable) or shares of Class A Common Stock, or a combination thereof, as applicable, at the time and in the manner as provided in Section 14.10, sufficient to pay the

aggregate Repurchase Price of all Securities to be purchased on the Repurchase Date pursuant to this Article. As soon as practicable after the Repurchase Date, the Issuer shall deliver to each Holder entitled to receive Class A Common Stock through the Paying Agent a certificate for the number of full shares of Class A Common Stock issuable in payment of the Repurchase Price and cash in lieu of any fractional interests. The Person in whose name the certificate for Class A Common Stock is registered shall be treated as a holder of record of shares of Class A Common Stock on the Business Day following the Repurchase Date. Subject to Section 14.4, no payment or adjustment will be made for dividends on the Class A Common Stock the record date for which occurred on or prior to the Repurchase Date.

SECTION 14.8 Taxes. If a Holder of a Security is paid in Class A Common Stock, the Issuer shall pay any documentary, stamp or similar issue or transfer taxes payable to the United Sates of America or any political subdivision or taxing authority thereof in respect of the issuance or delivery of such Class A Common Stock; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance of shares of Class A Common Stock, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Issuer or the Paying Agent the amount of any such tax or has established, to the satisfaction of the Issuer or the Paying Agent, that such tax has been paid. Nothing herein shall preclude any income tax withholding required by law or regulations.

SECTION 14.9 Effect of Repurchase Notice. Upon receipt by the Paying Agent of the Repurchase Notice, the Holder of the Security in respect of which such Repurchase Notice was given shall (unless such Repurchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Repurchase Price with respect to such Security. The Repurchase Price shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Repurchase Date with respect to such

Security (provided the conditions in Section 14.1 have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 14.1. Securities in respect of which a Repurchase Notice has been given by the Holder thereof may not be converted pursuant to Article Twelve on or after the date of the delivery of such Repurchase Notice unless such Repurchase Notice has first been validly withdrawn as specified in the following two paragraphs. The principal of Securities payable as the Repurchase Price on the Repurchase Date shall be considered to be principal due on such date for purposes of this Indenture, including Article Four.

A Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Repurchase Notice at any time prior to the close of business on the Repurchase Date specifying:

(1) the certificate number of the Security in respect of which such notice of withdrawal is being submitted;

(2) the principal amount of the Security with respect to which such notice of withdrawal is being submitted; and

(3) the principal amount, if any, of such Security which remains subject to the original Repurchase Notice and which has been or will be delivered for purchase by the Issuer.

A written notice of withdrawal of a Repurchase Notice may be in the form set forth in the preceding paragraph or may be in the form of (i) a conditional withdrawal contained in a Repurchase Notice pursuant to the terms of Section 14.1(1)(D) or (ii) a conditional withdrawal containing the information set forth in Section 14.1(1)(D) and the preceding paragraph and contained in a written notice of withdrawal delivered to the Paying Agent as set forth in the preceding paragraph.

There shall be no purchase of any Securities pursuant to this Article (other than through the issuance of Class A Common Stock in payment of the Repurchase Price, including cash in lieu of fractional shares) if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Securities, of the required Repurchase Notice) and is continuing an Event of Default (other than a default in the payment of the Repurchase Price with respect to such Securities). The Paying Agent will promptly return to the respective Holders thereof any Securities (x) with respect to which a Repurchase Notice has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an Event of Default (other than a default in the payment of the Repurchase Price with respect to such Securities) in which case, upon such return, the Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

SECTION 14.10 Deposit of Repurchase Price. Prior to 11:00 a.m. (New York City time) on the Repurchase Date the Issuer shall deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, shall segregate and hold in trust as provided in Section 2.3) an amount of money (in immediately available funds if deposited on such Business Day) or Class A Common Stock, if permitted hereunder, sufficient to pay the aggregate Repurchase Price of all of the Securities or portions thereof that are to be purchased as of the Repurchase Date.

SECTION 14.11 Securities Repurchased in Part. Any Security which is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer or the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion

of the principal amount of the Security so surrendered which is not purchased.

SECTION 14.12 Issuer to Comply with Securities Laws Upon Purchase of Securities. In connection with any offer to purchase or purchase of Securities under this Article (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Issuer shall (i) comply with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule 13E-4 (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply with all Federal and state securities laws so as to permit the rights and obligations under this Article to be exercised in the time and in the manner specified in this Article.

SECTION 14.13 Repayment to the Issuer. The Trustee and any Paying Agent shall return to the Issuer any cash or shares of Class A Common Stock that remain unclaimed as provided in Section 9.4, together with interest or dividends, if any, thereon held by them for the payment of the Repurchase Price upon Issuer Order; provided, however, that to the extent that the aggregate amount of cash or shares of Class A Common Stock deposited by the Issuer pursuant to Section 14.10 exceeds the aggregate Repurchase Price of the Securities or portions thereof which the Issuer is obligated to purchase as of the Repurchase Date, then promptly after the Business Day following the Repurchase Date the Trustee shall return any such excess to the Issuer together with interest or dividends, if any, thereon.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of October 4, 1999.

AMERICAN TOWER CORPORATION

By /s/ Joseph L. Winn
Name: Joseph L. Winn
Title: Chief Financial Officer

Attest:

By /s/ Adam Benjamin
Name: Adam Benjamin
Title: Assistant Secretary

THE BANK OF NEW YORK, not in its individual capacity but solely as Trustee

By /s/ Van Brown
Name: Van Brown
Title: Assistant Vice President

EXHIBIT A

[FORM OF FACE OF SECURITY]

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH RESTRICTED SECURITY OTHER THAN ANY RESTRICTED GLOBAL SECURITY:

THIS SECURITY (OR ITS PREDECESSOR) AND ANY CLASS A COMMON STOCK ISSUED ON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH RESTRICTED GLOBAL SECURITY:

THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY (OR THEIR PREDECESSORS) AND ANY CLASS A COMMON STOCK ISSUED ON CONVERSION OF THOSE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

EACH BENEFICIAL OWNER OF AN INTEREST IN ANY OF THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY (INCLUDING ANY PARTICIPANT IN THE DEPOSITARY HOLDING THE GLOBAL SECURITY THAT IS SHOWN AS HOLDING SUCH AN INTEREST ON THE RECORDS OF SUCH DEPOSITARY AND EACH BENEFICIAL OWNER THAT HOLDS THROUGH ANY SUCH PARTICIPANT) AGREES FOR THE BENEFIT OF AMERICAN TOWER CORPORATION (THE "ISSUER") THAT (I) ANY BENEFICIAL INTEREST IN THE SECURITIES AND ANY SHARES OF CLASS A COMMON STOCK ISSUABLE UPON THEIR CONVERSION MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND (II) THE BENEFICIAL OWNER WILL, AND EACH SUBSEQUENT BENEFICIAL OWNER OF AN INTEREST IN ANY OF THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY OR ANY CLASS A COMMON STOCK ISSUABLE UPON CONVERSION THEREOF IS REQUIRED TO, NOTIFY ANY PURCHASER OF ANY BENEFICIAL INTEREST IN THE SECURITIES OR SUCH CLASS A COMMON STOCK ISSUABLE UPON ITS CONVERSION FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (I) ABOVE.

EACH PURCHASER OF ANY BENEFICIAL INTEREST IN THE SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF SUCH BENEFICIAL INTEREST MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE ISSUER, THE TRUSTEE

AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH THE DEPOSITORY TRUST COMPANY IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. $
[CUSIP NO.]

American Tower Corporation

6.25% Convertible Notes Due 2009

American Tower Corporation (the "Issuer"), for value received hereby promises to pay to _____ or registered assigns the principal sum of _____ Dollars (which principal amount may from time to time be increased or decreased to such other principal amounts (which, taken together with the principal amounts of all other Outstanding Securities, shall not exceed $360,000,000 in the aggregate at any time) by adjustments made on the records of the Trustee hereinafter referred to in accordance with the Indenture) at the Issuer's office or agency for said purpose in the Borough of Manhattan, The City of New York, on October 15, 2009, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on April 15 and October 15 of each year and at maturity, on said principal sum in like coin or currency at the rate per annum set forth above beginning on April 15, 2000, or from the most recent date to which interest has been paid or duly provided for on the Securities. The interest so payable on any April 15 or October 15 will, except as otherwise provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Security is registered at the close of business on the March 31 or September 30 preceding such April 15 or October 15, whether or not such day is a business day; provided that interest may be paid, at the option of the Issuer, by mailing a check therefor payable to the registered Holder entitled thereto at his last address as it appears on the Security register.

Reference is made to the further provisions set forth on the reverse hereof, including without limitation

provisions giving the Holder hereof the right to convert this Security into Class A Common Stock of the Issuer on the terms and subject to the conditions and limitations referred to on the reverse hereof, as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Security shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee acting under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

Dated:

[Seal]

AMERICAN TOWER CORPORATION

By_____

By_____

[FORM OF REVERSE OF SECURITY]

American Tower Corporation

6.25% Convertible Notes Due 2009

This Security is one of a duly authorized issue of debt securities of the Issuer, limited to up to the aggregate principal amount of $300,000,000, or up to $360,000,000 if an option is fully exercised (except as otherwise provided in the Indenture defined below), issued or to be issued pursuant to an indenture dated as of October 4, 1999 (the "Indenture"), duly executed and delivered by the Issuer to The Bank of New York, as Trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders (the word "Holders" or "Holder" meaning the registered Holders or registered Holder) of the Securities. Terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all the Securities and interest accrued thereon may be declared due and payable, in the manner and with the effect, and subject to the conditions, provided in the Indenture. The Indenture provides that in certain events a declaration of default, a default, or the consequences of either of them may be waived by the Holders of a majority in aggregate principal amount of the Securities then outstanding except a default in the payment of principal, Change in Control Repurchase Price or Repurchase Price of or premium, if any, or interest on any of the Securities or in respect of the conversion of any of the Securities. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Security which

may be issued in exchange or substitution hereof, whether or not any notation thereof is made upon this Security or such other Securities.

The Indenture permits the Issuer and the Trustee, without the consent of any of the Holders under the circumstances described in Section 7.1 of the Indenture, and with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or premium, if any, thereon, or reduce the rate or extend the time of payment of interest thereon, or any premium payable on the redemption thereof, or change the place of payment where, or the coin or currency in which, any principal, premium or interest is payable, or reduce or alter the method of computation of any amount payable on redemption, repurchase or repayment thereof (or the time at which such redemption, repurchase or repayment may be made), or impair or adversely affect the right of any Securityholder to institute suit for the payment or conversion thereof or adversely affect the right to convert the Securities into Class A Common Stock of the Issuer, in each case, without the consent of the Holder of the Security so affected; provided no consent of any Holder of any Security will be necessary to permit the Trustee and the Issuer to execute supplemental

indentures under the circumstances provided in Section 7.1(e) and Section 12.5 of the Indenture, or (b) reduce the aforesaid percentage in principal amount of Securities, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected, or (c) reduce the percentage of Securities necessary to consent to waive any past default under the Indenture to less than a majority, without the consent of the Holders of each Security so affected; or (d) modify any of the provisions of the Indenture relating to supplemental indentures or waivers of past defaults, except to increase any percentage provided for in Section 4.10 or Section 7.2 of the Indenture or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby.

Subject to the provisions of the Indenture, the Holder of this Security has the right, at his option, at any time until and including, but not after the close of business on, October 15, 2009 (except that, in case this Security or a portion hereof shall be called for redemption and the Issuer shall not thereafter default in making due provision for the payment of the redemption price, such right shall terminate with respect to this Security or such portion hereof at the close of business on the Business Day prior to the date fixed for redemption), to convert the principal amount of this Security, or any portion thereof which is $1,000 or an integral multiple of $1,000, into fully paid and non-assessable shares of Class A Common Stock of the Issuer, as said shares shall be constituted at the date of conversion, at the conversion price of $24.40 in principal amount of Securities for each share of such Class A Common Stock, or at the adjusted conversion price in effect at the date of conversion if an adjustment has been made, determined as provided in the Indenture, upon surrender of this Security to the Issuer at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, together with a fully executed notice substantially in the form set forth at the foot hereof that the Holder elects so to convert this Security (or any portion hereof which is an integral multiple of $1,000 principal amount) and, if this Security is surrendered for conversion during the period between the close of business on March 31 or September 30 in any year and the opening of business on the following April 15 or October 15 and has not been called for redemption on a redemption date within such period (or on such April 15 or October 15), or within five days after such period, accompanied by payment of an amount equal to the interest payable on such April 15 or October 15 on the principal amount of the Security being surrendered for conversion. Except as provided in the preceding sentence or as otherwise

expressly provided in the Indenture, no payment or adjustment shall be made on account of interest accrued on this Security (or portion thereof) so converted or on account of any dividend or distribution on any such Common Stock issued upon conversion, but the Holder of record of this Security on March 31 or September 30 shall be entitled to receive interest on such Security on the succeeding April 15 or October 15 notwithstanding the conversion of such Security prior to such April 15 or October 15. If so required by the Issuer or the Trustee, this Security, upon surrender for conversion as aforesaid, shall be duly endorsed by, or be accompanied by instruments of transfer, in form satisfactory to the Issuer, duly executed by, the Holder or by his duly authorized attorney. The conversion price from time to time in effect is subject to adjustment as provided in the Indenture. No fractions of shares will be issued on conversion. In the sole discretion of the Board of Directors, any fractional interest may be rounded up to the nearest full share, or an adjustment in cash will be made for any fractional interest, in either case in accordance with and as provided in the Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Security at the place, times, and rate, and in the currency, herein prescribed.

The Securities are issuable only as registered Securities without coupons in denominations of $1,000 and any integral multiple of $1,000.

In the manner and subject to the limitations provided in the Indenture, this Security may be exchanged for a like aggregate principal amount of Securities of other authorized denominations.

Upon due presentment for registration of transfer of this Security at the above-mentioned office or agency of the Issuer, a new Security or Securities of authorized denominations, for a like aggregate principal amount, will

be issued to the transferee as provided in the Indenture. No service charge shall be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Securities may be redeemed at the option of the Issuer as a whole, or from time to time in part, on and after October 22, 2002, upon mailing a notice of such redemption not less than 20 nor more than 60 days prior to the date fixed for redemption to the Holders of Securities to be redeemed, all as provided in the Indenture, at the following redemption prices (expressed in percentages of the principal amount) together in each case with accrued interest to the date fixed for redemption: If rendered during the twelve-month period beginning October 15, of each year indicated,

Year	Redemption Price
2002	103.125%
2003	102.083
2004	101.042
2005 and thereafter	100%

The Securities do not have the benefit of any sinking fund obligations.

If at any time there shall occur any Change in Control as defined in the Indenture with respect to the Issuer, each Holder of Securities shall, except as otherwise provided in the Indenture, have the right, at such Holder's option but subject to the conditions set forth in the Indenture, to require the Issuer to redeem on the Change in Control Repurchase Date as defined in the Indenture all or any part of such Holder's Securities that is $1,000 or an integral multiple thereof at a Change in Control Repurchase Price equal to the principal amount thereof, and accrued and unpaid interest, if any, up to but excluding the Change in Control Repurchase Date.

Subject to payment by the Issuer of a sum suffi cient to pay the amount due on redemption, interest on this Security (or portion hereof if this Security is redeemed in part) shall cease to accrue upon the date duly fixed for redemption of this Security (or portion hereof if this Security is redeemed in part).

Subject to the terms and conditions of the Indenture, the Issuer shall become obligated to purchase, at the option of the Holder, the Securities held by such Holder on October 22, 2006 (the "Repurchase Date") at the Repurchase Price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to but excluding the Repurchase Date, upon delivery of a Repurchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is 20 Business Days prior to the Repurchase Date until the close of business on the Repurchase Date and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

The Repurchase Price may be paid, at the option of the Issuer, in cash or by the issuance and delivery of shares of Class A Common Stock of the Issuer, or in any combination thereof.

Holders have the right to withdraw any Repurchase Notice by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash (and/or securities if permitted under the Indenture) sufficient to pay the Repurchase Price of all Securities or portions thereof to be purchased as of the Repurchase Date, is deposited with the Trustee or a Paying Agent on the Repurchase Date, interest ceases to accrue on such Securities (or portions thereof) immediately after such Repurchase Date, and the Holder thereof shall have no other rights as such (other than the right to receive the Repurchase Price upon surrender of such Security).

The Holder of this Security and the Class A Common Stock issuable on the conversion hereof is entitled to the benefits of a Registration Rights Agreement executed by the Issuer. Whenever in this Security there is a reference to the payment of interest on, or in respect of, a Security, such mention shall be deemed to include mention of the payment of liquidated damages to the extent payable as contemplated in such Registration Rights Agreement.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Issuer or the Trustee or any authorized agent of the Issuer or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or the interest on this Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance thereof and as part of the consideration for the issue hereof, expressly waived and released.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities described in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

_____
Authorized Signatory

[FORM OF CONVERSION NOTICE]

To: American Tower Corporation

The undersigned owner of this Security hereby: (i) irrevocably exercises the option to convert this Security, or the portion hereof below designated, for shares of Class A Common Stock of American Tower Corporation in accordance with the terms of the Indenture referred to in this Security and (ii) directs that such shares of Class A Common Stock deliverable upon the conversion, together with any check in payment for fractional shares and any Security(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If shares and/or Security(ies) are to be delivered registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Security.

Dated:

_____
Signature

Fill in for registration of shares if to be delivered, and of Securities if to be issued, otherwise than to and in the name of the registered Holder.

_____
Social Security or Other
Taxpayer Identifying Number

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
(Please print name and address)

Principal Amount to Be Converted:
(if less than all)

$_____

[FORM OF OPTION OF HOLDER TO ELECT REDEMPTION
UPON CHANGE IN CONTROL]

If you want to elect to have this Security purchased in its entirety by the Issuer pursuant to Article Thirteen of the Indenture, check the box:

/ /

If you want to elect to have only a part of this Security purchased by the Issuer pursuant to Article Thirteen of the Indenture, state the principal amount:
$

Dated:

Your Signature:_____
(Sign exactly as name appears
on the face of this Security)

Signature
Guarantee:_____
(Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company)

EXHIBIT 4.2

AMERICAN TOWER CORPORATION

THE BANK OF NEW YORK

Trustee

Indenture

Dated as of October 4, 1999

$425,500,000

(subject to increase to up to $468,050,000 in the event and to the extent an option is exercised)

2.25% Convertible Notes Due 2009

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REDEMPTION OF SECURITIES

THIS INDENTURE, dated as of October 4, 1999 between American Tower Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, a New York banking corporation (the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer has duly authorized the issue of its 2.25% Convertible Notes Due 2009 (the "Securities") of substantially the tenor and amount hereinafter set forth;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide, among other things, for the authentication, delivery and administration of the Securities; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the Holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1 Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the TIA, or the definitions of which in the Securities Act are referred to in the TIA (except as herein otherwise expressly provided or unless the context otherwise requires), shall

have the meaning assigned to such terms in the TIA and the Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings given to them in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" shall mean such accounting principles which are generally accepted at the date or time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent or Conversion Agent.

"Board of Directors" means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act on its behalf.

"Board Resolution" means a copy of one or more resolutions, certified by the secretary or an assistant secretary of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day which in the City and State of New York is neither Saturday, Sunday, a legal holiday nor a day on which banking institutions and trust companies are authorized by law or regulation or executive order to close.

"Capital Stock" means (i) in the case of a corporation, capital stock, (ii) in the case of any association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) or capital stock and (iii) in the case of a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of less than one year from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of less than one year from the date of acquisition, bankers' acceptances with maturities of less than one year and overnight bank deposits, in each case with any lender party to the Credit Agreements or with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Keefe Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) entered into with any financial institution meeting the qualifications specified in clause (iii) above and (v) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and in each case maturing within nine months after the date of acquisition.

"Change in Control" has the meaning assigned to it in Section 13.3.

"Change in Control Repurchase Date" has the meaning assigned to it in Section 13.1.

"Change in Control Repurchase Price" has the meaning assigned to it in Section 13.1.

"Class A Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Issuer as the same exists at the Closing Date or as such stock may be reconstituted from time to time.

"Closing Date" means the date (or, if more than one, the earliest date) of original issuance of the Securities.

"Common Stock" means the Class A Common Stock, the Class B Common Stock, par value $0.01 per share and the Class C Common Stock, par value $0.01 per share, of the Issuer as the same exists at the Closing Date or as such stock may be reconstituted from time to time.

"Conversion Agent" has the meaning assigned to it in Section 2.3.

"Conversion Price" means the Issue Price of the Securities convertible into one share of Class A Common Stock, subject to adjustment in accordance with Section 12.4.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at 101 Barclay Street, 21W, New York, NY 10286.

"Date of Conversion" has the meaning assigned to it in Section 12.2.

"Depositary" means with respect to Securities, a clearing agency that is registered as such under the Exchange Act and is designated by the Issuer to act as Depositary for such Securities (or any successor securities clearing agency so registered.)

"Disposition" has the meaning assigned to it in Section 8.1.

"DTC" means The Depository Trust Company, a New York corporation.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any securities that is convertible into, or exchangeable for, Capital Stock).

"Event of Default" means any event or condition specified as such in Section 4.1.

"Excess Amount" has the meaning assigned to it in Section 3.6.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Global Security" means a Security that is registered in the security register kept by the Registrar in the name of a Depositary or a nominee thereof.

"Holder", "Holder of Securities", "Securityholder" or other similar terms mean in the case of any Security, the Person in whose name such Security is registered in the security register kept by the Registrar for that purpose in accordance with the terms hereof.

"Immediate Family Member" means, with respect to any individual, such individual's spouse (past or current), descendants (natural or adoptive, of the whole or half blood) of the parents of such individual, such individual's grandparents and parents (natural or adoptive), and the grandparents, parents and descendants of parents (natural or adoptive, of the whole or half blood) of such individual's spouse (past or current).

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

"Issue Price" means, in connection with the original issuance of a Security, the initial issue price per

$1,000 principal amount at maturity at which the Security is sold as set forth on the face of the Security.

"Issuer" means American Tower Corporation, a Delaware corporation, and, subject to Article Eight, its successors and assigns.

"Issuer Notice" has the meaning assigned to it in Section 13.2.

"Issuer Order" means a written statement, request or order of the Issuer which is signed in its name by its Chairman of the Board of Directors, its Chief Executive Officer, its President, a Chief Operating Officer, a Vice President, or its Chief Financial Officer, and, without duplication, by its Treasurer, an Assistant Treasurer, its Controller, its Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee.

"Issuer Repurchase Notice" has the meaning assigned to it in Section 14.5.

"Issuer Repurchase Notice Date" has the meaning assigned to it in Section 14.3.

"Last Sale Price" on any day means the last sale price of the Class A Common Stock as reported on the composite tape for New York Stock Exchange listed stocks (or if not listed or admitted to trading on such exchange, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange, on NASDAQ or a similar organization if NASDAQ is no longer reporting information) on such day or, if no such sale takes place on such day, the last sale price for such day shall be the average of the closing bid and asked prices regular way on the New York Stock Exchange (or, if not listed or admitted to trading on such exchange, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national

securities exchange, on NASDAQ or a similar organization if NASDAQ is no longer reporting information) on such day.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations National Market System.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary, of the Issuer.

"Officers' Certificate" means a certificate signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, or the Chief Financial Officer and, without duplication, by the Treasurer, an Assistant Treasurer, Controller, the Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Opinion of Counsel" means a written opinion, in form and substance reasonably satisfactory to the Trustee, of counsel, who may be counsel to the Issuer and who shall be acceptable to the Trustee. Each such opinion shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Original Issue Discount" of any Security means the difference between the Issue Price and the principal amount at maturity of the Security as set forth on the face of the Security. For purposes of this Indenture and the Securities, accrual of Original Issue Discount shall be calculated on the basis of a 360-day year of twelve 30-day months, compounded semi-annually.

"Outstanding", when used with reference to Securities, shall, subject to the provision of Section 6.4, mean, as of any particular time, all Securities authenti-

cated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer (if the Issuer shall act as its own Paying Agent), provided that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.7 (unless proof satisfactory to the Trustee is presented that any of such Securities is held by a Person in whose hands such Security is a legal, valid and binding obligation of the Issuer), Securities converted into Class A Common Stock pursuant hereto and Securities not deemed Outstanding pursuant to and for the purposes of the last sentence of Section 11.2.

"Paying Agent" has the meaning assigned to it in Section 2.3.

"Permitted Owner" has the meaning assigned to it in Section 13.3.

"Person" means any individual, corporation, part nership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"principal" wherever used with reference to the Securities or any Security or any portion thereof shall be deemed to include "and premium, if any", accrued Original Issue Discount and Issue Price whether or not so specified, except that "principal amount" shall mean principal amount at maturity of the Securities whether or not so specified. (Reference is also made to Sections 13.2(c) and 14.9.)

"Principal Stockholders" has the meaning assigned to it in Section 13.3.

"Proceeding" has the meaning assigned to it in Section 12.2.

"Redemption Date", has the meaning assigned to it in Section 11.2.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registrar" has the meaning assigned to it in Section 2.3.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of October 4, 1999, among the Issuer and the initial purchasers named therein.

"Related Party" with respect to any individual means (i) any Immediate Family Member of such individual or (ii) any Person, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such individual or an Immediate Family Member.

"Repurchase Date" has the meaning assigned to it in Section 14.1.

"Repurchase Price" has the meaning assigned to it in Section 14.1.

"Responsible Officer", when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee customarily performing corporate trust functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Global Security" has the meaning assigned to it in Section 2.1.

"Restricted Security" means any Security issued in exchange for an interest in the Restricted Global Security until such time as the Restricted Security legend contemplated in Section 2.14 need not be provided on the Security.

"SEC" means the Securities and Exchange Commission or any successor agency.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture and more particularly means any securities authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body thereof is at the time owned or controlled by such Person (regardless of whether such Equity Interests are owned directly or through one or

more other Subsidiaries of such Person or a combination thereof).

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

"TIA" (except as otherwise provided in Sections 7.1 and 7.2) means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was originally issued.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable securities exchange or in the applicable securities market.

"Trustee" means the entity identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article Five, shall also include any successor trustee. "Trustee" shall also mean or include each Person who is then a trustee hereunder if at any time there is more than one such Person.

"U.S. Government Obligations" means direct obliga tions of the United States of America, backed by its full faith and credit.

ARTICLE TWO

SECURITIES

SECTION 2.1 Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A (including the legends appearing thereon), the terms of which are incorporated in and made a part of this Indenture. The Securities may have notations, legends or endorsements required by law (including the Internal Revenue Code of 1986, as amended), securities exchange (including NASDAQ)

rules, agreements to which the Issuer is subject or usage, including, if required by Section 2.13, the legend contem plated thereby. The Issuer shall approve the form of the Securities and any notation, legend or endorsement on them. Each Security shall be dated the date of its authentication.

Upon their original issuance, Securities shall be issued in the form of one or more Global Securities without interest coupons and shall be registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee, as custodian for DTC, for credit by DTC to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Such Global Security or Securities are collectively herein called the "Restricted Global Security". The Restricted Global Security and any Restricted Security shall bear a different CUSIP or other identifying number from any Security that is not a Restricted Global Security or Restricted Security.

SECTION 2.2 Execution and Authentication. Two Officers shall sign the Securities for the Issuer by manual or facsimile signature. The Issuer's seal shall be reproduced on the Securities.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature of the Trustee shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall authenticate Securities for original issue in the aggregate principal amount of $425,500,000 upon an Issuer Order; provided, however, that if the Issuer sells any Securities pursuant to the option in the Purchase Agreement, dated September 28, 1999, between the Issuer and the initial purchasers named therein, then

the Trustee shall authenticate Securities for original issue in the aggregate principal amount of up to $468,050,000 upon an Issuer Order. The Issuer Order shall specify the amount of Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. The aggregate principal amount of Securities outstanding at any time may not exceed the amount set forth in the previous sentence except as provided in Section 2.7.

The Trustee's authentication of Securities pursuant to the next preceding paragraph shall be conditioned upon receipt of each of the following in form and substance reasonably satisfactory to the Trustee on or prior to the Closing Date:

A. An Officer's Certificate to the effect that:

(1) All conditions required to be satisfied under this Indenture for the issuance of the Securities have been so satisfied on or prior to the Closing Date; and

(2) No Event of Default shall have occurred and be continuing.

B. An Opinion of Counsel to the effect that:

(1) The execution and delivery of the Indenture, the issuance of the Securities and the fulfillment of the terms herein and therein contemplated will not conflict with the charter or bylaws of the Issuer, or constitute a breach of or default under any material agreement, indenture, evidence of indebtedness, mortgage, deed of trust or other material agreement or instrument known to such counsel to which the Issuer is a party or by which it is bound, or any law, administrative regulation, rule, judgment, order or decree known to such counsel to be applicable to the Issuer or any of its properties;

(2) The Indenture has been duly authorized by the Issuer, executed and delivered by the Issuer, and is a legal, valid and binding agree ment of the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and similar laws affect ing the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity;

(3) All legally required proceedings by the Issuer in connection with the authorization and issuances of the Securities have been duly taken, and all orders, consents or other authorizations or approvals of any public board or body legally required for the validity of the Securities have been obtained; and

(4) The Securities, when executed and authenticated in accordance with the terms of this Indenture and delivered upon payment therefor, will be legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and similar laws affecting the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Securities. Unless limited by the term of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

The Securities shall be issuable only in regis tered form without coupons and only in denominations of $1,000 principal amount and any integral multiple thereof.

SECTION 2.3 Registrar, Paying Agent and Conver sion Agent. The Issuer shall maintain in The Borough of Manhattan in The City of New York, New York, an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may presented for payment and repurchase ("Paying Agent"), an office or agency where Securities may be presented for conversion ("Conversion Agent") and an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may appoint one or more co-Registrars, one or more additional Paying Agents and one or more additional Conversion Agents, which may be inside or outside The Borough of Manhattan. The term "Registrar" includes any co-Registrar, the term "Paying Agent" includes any additional Paying Agent and the term "Conversion Agent" includes any additional Conversion Agent. The Issuer may change any Registrar, Paying Agent or Conversion Agent without notice to any Holder. If the Issuer fails to appoint or maintain another person as Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such. The Issuer or any Affiliate of the Issuer may act as Registrar or Conversion Agent. Except for purposes of Article Nine, the Issuer or any Affiliate of the Issuer may act as Paying Agent.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall promptly notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Issuer fails to maintain a Registrar, Paying Agent, Conversion Agent or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such.

The Issuer initially appoints the Trustee as Registrar, Paying Agent, Conversion Agent and agent for service of notices and demands.

SECTION 2.4 Paying Agent to Hold Money in Trust. Not later than 11:00 a.m., Eastern Standard Time, on each due date of the principal of or interest on any Securities, the Issuer shall deposit with the Paying Agent a sum of money in immediately available funds sufficient to pay such principal or interest so becoming due. Subject to Section 9.2, the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee in writing of any default by the Issuer in making any such payment. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, it shall on or before each due date of the principal of or interest on any Securities segregate the money and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any default, upon written request to a Paying Agent, require such Paying Agent to forthwith pay to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Issuer) shall have no further liability for the money.

SECTION 2.5 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Issuer shall promptly furnish to the Trustee on or before each interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require for the names and addresses of the Holders.

SECTION 2.6 Transfer and Exchange. When a Security is presented to the Registrar with a request to register a transfer thereof, the Registrar shall register the transfer as requested, and, when Securities are presented to the Registrar with a request to exchange them

for an equal principal amount of Securities of other authorized denominations, the Registrar shall make the exchange as requested; provided that every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Securities at the Issuer's request. The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities during a period beginning at the opening of business on a Business Day 15 days before the day of any selection of Securities for redemption under Section 11.2 and ending at the close of business on the day of selection, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part. Any exchange or transfer shall be without charge, except that the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, but this provision shall not apply to any exchange pursuant to Section 7.5 or 11.2. Prior to due presentment for registration of transfer of any Security, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

SECTION 2.7 Replacement Securities. If a mutilated Security is surrendered to the Trustee, or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, and neither the Issuer nor the Trustee has received written notice that such Security has been acquired by a bona fide purchaser, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the New

York Uniform Commercial Code, as in effect on the date of this Indenture, are met, and there shall have been delivered to the Issuer and the Trustee evidence to their satisfaction of the loss, destruction or theft of any Security if such is the case. An indemnity bond will be required that is sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee or any Agent from any loss which any of them may suffer if a Security is replaced. The Issuer may charge the Holder for its expenses (including the fees and expenses of the Trustee) in replacing a Security. Every replacement Security is an additional obligation of the Issuer. The provisions of this Section 2.7 are exclusive and shall preclude all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.8 Outstanding Securities. The Securities Outstanding at any time are all of the Securities authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding.

If a Security is replaced pursuant to Section 2.7, it ceases to be Outstanding until a Responsible Officer of the Trustee actually receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Issuer or an Affiliate of the Issuer) holds on a redemption date or maturity date money sufficient to pay the principal of and accrued interest on Securities payable on that date, then on and after that date such Securities cease to be Outstanding and interest on them ceases to accrue.

Subject to Section 6.4, a Security does not cease to be Outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

SECTION 2.9 Temporary Securities. Until defini tive Securities are ready for delivery, the Issuer may prepare and, upon the order of the Issuer, the Trustee shall authenticate temporary Securities. Temporary Securities

shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropri ate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Securities in exchange for temporary Securities. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as definitive Securities.

SECTION 2.10 Cancellation. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar, Paying Agent and Conversion Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel all Securities surrendered for transfer, exchange, payment, conversion or cancellation. The Issuer may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or which have been converted. All canceled Securities shall be held by the Trustee and shall be disposed of in accordance with its customary procedures (and certification of their cancellation shall be delivered to the Issuer).

SECTION 2.11 Defaulted Interest. If the Issuer defaults in a payment of interest on the Securities, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date, in each case at the rate provided in the Securities and in Section 3.1. The Issuer shall fix or cause to be fixed each such special record date and payment date. At least 15 days before a special record date, the Issuer (or the Trustee in the name of and at the expense of the Issuer) shall forward to the Holders a notice prepared by the Issuer that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.12 CUSIP Numbers. The Issuer in issuing the Securities may use "CUSIP" numbers (if then

generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

SECTION 2.13 Global Securities.

(a) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated by the Issuer for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary (A) has notified the Issuer and the Trustee in writing that it is unwilling or unable to continue as Depositary for such Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act or announces an intention permanently to cease business or does in fact do so, (ii) there shall have occurred and be continuing an Event of Default with respect to such Global Security, or (iii) the Issuer delivers an Officers' Certificate to the Trustee stating that the Issuer has determined not to have all the Securities represented by the Global Security.

(c) If any Global Security is to be exchanged for other Securities or cancelled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee

to the Trustee, as Registrar, for exchange or cancellation, as provided in this Article. If any Global Security is to be exchanged for other Securities or cancelled in part, or if another Security is to be exchanged in whole or in part for a beneficial interest in any Global Security, in each case as provided in this Article, then either (i) such Global Security shall be so surrendered for exchange or cancellation, as provided in this Article, or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or cancelled, or equal to the principal amount of such other Security to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Registrar, whereupon the Trustee shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records in accordance with its rules and procedures. Upon any such surrender or adjustment of a Global Security, the Trustee shall as provided in this Article, authenticate and make available for delivery any Securities issuable in exchange for such Global Security (or any portion thereof) to or upon the order of, and registered in such names as may be directed in writing by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Issuer shall promptly make available to the Trustee a reasonable supply of Securities that are not in the form of Global Securities. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article if such order, direction or request is given or made in accordance with the Depositary's rules and procedures.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Article or otherwise, shall be authenticated and delivered in the form of, and shall be, a registered Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof, in which case

such Registered Security shall be authenticated and delivered in definitive, fully registered form, without interest coupons.

(e) The Depositary or its nominee, as registered owner of a Global Security, shall be the Holder of such Global Security for all purposes under the Indenture and the Securities, and owners of beneficial interests in a Global Security shall hold such interests pursuant to the Depositary's rules and procedures. Accordingly, any such owner's beneficial interest in a Global Security will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its participants and such owners of beneficial interests in a Global Security will not be considered the owners or holders thereof. Notices given to the Holders of the Security shall be deemed given if sent to the Depositary. The Trustee shall have no obligation to the beneficial owners of the Securities.

(f) Upon the transfer of beneficial interests in a Restricted Global Security under circumstances permitting the removal of the Restricted Securities legend contemplated in Section 2.14 if the Securities represented by such beneficial interest were not in the form of a Global Security, such transferred beneficial interest shall be represented by a beneficial interest in a Global Security that is not a Restricted Global Security.

SECTION 2.14 Transfer Restrictions. (a) Securities shall be stamped or otherwise be imprinted with the legends containing the transfer restrictions set forth on the face of the text of the Securities attached as Exhibit A hereto. The legends so provided on the face of the text of the Securities that relate to Restricted Securities and Restricted Global Securities may be removed from such Security, upon receipt by the Trustee of an Issuer Order, (i) two years from the later of issuance of the Security or the date such Security (or any predecessor) was last acquired from an "affiliate" of the Issuer within the meaning of Rule 144 under the Securities Act, (ii) in connection with a sale made pursuant to the volume (and

other restrictions) of Rule 144 under the Securities Act following one year from such time, or (iii) in connection with any sale in a transaction registered under the Securities Act, provided that, if the legend is removed and the Security is subsequently held by such an affiliate of the Issuer, the legend shall be reinstated.

(b) Each Holder of a Security agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's security in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interest in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE THREE

COVENANTS

SECTION 3.1 Payment of Principal and Interest. The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities at the place or places, at the respective times and in the manner provided in the Securities and this Indenture. Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months. Each instalment of interest on the Securities may be paid by mailing checks for such interest payable to or upon the written order of the Holders of

Securities entitled thereto as they shall appear on the registry books of the Issuer.

SECTION 3.2 Written Statement to Trustee. The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officers' Certificate, stating that in the course of the performance by the signers of their duties as officers of the Issuer they would normally have knowledge of any default or non-compliance by the Issuer in the perfor mance or fulfillment of any covenant, agreement or condition contained in this Indenture, stating whether or not they have knowledge of any such default or non-compliance (without regard to any period of grace or requirement of notice provided hereunder), and, if so, specifying each such default or non-compliance of which the signers have knowledge and the nature thereof.

The Issuer shall deliver to the Trustee, as soon as possible and in any event within five days after the Issuer becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto.

SECTION 3.3 Corporate Existence. Subject to Article Eight, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchises; provided that the Issuer shall not be required to preserve its corporate existence or any such right or franchise if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Holders of the Securities.

SECTION 3.4 Reports by the Issuer. The Issuer covenants to file with the Trustee, within 15 days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents, and

other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or if the Issuer is not required to file information, documents, or reports pursuant to either of such sections, then to file with the Trustee, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents, and reports which may be required pursuant to Section 13 of the Exchange Act; or, in respect of a security listed and registered on a national securities exchange or on NASDAQ as may be prescribed from time to time in such rules and regulations. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon request of Holders and prospective purchasers of Securities or the Class A Common Stock issuable upon conversion thereof, the Issuer will promptly furnish or cause to be furnished to such holders and prospective purchasers, copies of the information required to be delivered to such holders and prospective purchasers of such securities pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of such securities. The Issuer will pay the expenses of printing and distributing to such holders and prospective purchasers all such documents.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 3.5 Waiver of Usury Defense. The Issuer covenants (to the extent that it may lawfully do so) that it shall not assert, plead (as a defense or otherwise) or in any manner whatsoever claim (and shall actively resist any attempt to compel it to assert, plead or claim) in any

action, suit or proceeding that the interest rate on the Securities violates present or future usury or other laws relating to the interest payable on any indebtedness and shall not otherwise avail itself (and shall actively resist any attempt to compel it to avail itself) of the benefits or advantages of any such laws.

SECTION 3.6 Payment of Excess Cash Dividends. If the Issuer shall declare and pay cash dividends on its Class A Common Stock in an annualized per share amount which exceeds the greater of (i) the annualized per share amount of the immediately preceding cash dividend on its Class A Common Stock (as adjusted to reflect any of the events listed in Sections 12.4 or 12.5) and (ii) 15% of the Last Sale Price of the Class A Common Stock as of the Trading Day immediately preceding the date of declaration of such dividend (the per share amount of any such per share excess, to the extent of such per share excess, being herein called an "Excess Amount"), then in any such event the Holders shall have the right to receive, and the Issuer will pay to each such Holder, at the time of the payment of such Class A Common Stock dividend, an amount equal to such Excess Amount (calculated by the Issuer on the basis of the number of shares of Class A Common Stock that would have been issued to a Holder upon conversion of the Securities held by such Holder on the record date for the payment of such dividend) unless the Holder converts and receives such dividend as a holder of Class A Common Stock. The Issuer shall give the Trustee written notice of the payment of Excess Amounts to the Holders.

SECTION 3.7 Registration Rights. The Issuer agrees that the Holders from time to time of Registrable Securities (as defined in the Registration Rights Agreement) are entitled to the benefits of the Registration Rights Agreement. Whenever in this Indenture there is mentioned, in any context, the payment of interest on, or in respect of, any Security, such mention shall be deemed to include mention of the payment of liquidated damages on Securities constituting Registrable Securities as contemplated in Section 3 of the Registration Rights Agreement to the extent that, in such context, such liquidated damages are, were or

would be payable in respect thereof pursuant to the provisions of the Registration Rights Agreement.

SECTION 3.8 Calculation of Original Issue Discount. The Issuer shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of Original Issue Discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such Original Issue Discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

SECTION 4.1 Event of Default Defined; Accelera tion of Maturity; Waiver of Default. "Event of Default" with respect to Securities where used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any instalment of interest upon any of the Securities as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of all or any part of the principal of or premium, if any, upon any of the Securities as and when the same shall become due and payable either at maturity, upon any redemption or acceleration, by declaration or otherwise; or

(c) failure on the part of the Issuer to observe or perform any other of the covenants or agreements on

the part of the Issuer in the Securities or in this Indenture contained for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or a decree or order adjudging the Issuer a bankrupt or insolvent, approving as properly filed a petition seeking reorganization, assignment, adjustment or composition of, or in respect of, the Issuer under any applicable Federal or State law or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) the Issuer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or any other case or proceeding to be adjudicated a bankrupt or insolvent, or consent to the entry of an order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or to the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment or taking

possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its prop erty, or make any general assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action.

If an Event of Default occurs and is continuing with respect to the Securities, then, and in each and every such case, unless the sum of the Issue Price plus accrued Original Issue Discount from the Closing Date of all the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding hereunder, by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the sum of the Issue Price plus accrued Original Issue Discount from the Closing Date of all the Securities, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. This provision, however, is subject to the condition that if, at any time after the Securities shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities and the principal of any and all Securities which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest specified in the Securi ties (giving effect to accrual of Original Issue Discount), to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of

negligence or bad faith, and if any and all Events of Default under the Indenture, other than the non-payment of the interest on and principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein--then and in every such case of such a cure the Holders of a majority in aggre gate principal amount of the Securities then Outstanding, by written notice to the Issuer and to the Trustee, may waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

SECTION 4.2 Collection of Indebtedness by Trustee; Trustee May Prove Debt. The Issuer covenants that (a) in case default shall be made in the payment of any instalment of interest on any of the Securities when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of or premium, if any, on any of the Securities when the same shall have become due and payable, whether upon maturity or upon any redemption or by declaration or otherwise, then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities the whole amount that then shall have become due and payable on all such Securities for principal, premium, if any, or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Securities, giving effect to accrual of Original Issue Discount); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expense and liabili ties incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and premium, if any, and interest on the Securities to the registered Holders, whether or not the Securities be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon the Securi ties and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency, reorganization or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of

the Trustees (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or caption affecting the Securities or the rights of any Holder

thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities in respect of which such action was taken, and it shall not be necessary to make any Holders of the Securities parties to any such proceedings.

SECTION 4.3 Application of Proceeds. Any moneys collected by the Trustee pursuant to this Article in respect of Securities shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities and stamping (or otherwise noting) thereon the payment, or issuing Securities in reduced principal amounts in exchange for the presented Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses, including any and all amounts due the Trustee under Section 5.5;

SECOND: In case the principal of the Securities shall not have become and be then due and payable, to the payment of interest on the Securities in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in the Securities (giving effect to accrual of Original Issue Discount), such payments to be made ratably to the person entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities (giving effect to accrual of Original Issue Discount); and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities, then to the payment of such principal, premium, if any, and interest, without preference or priority of principal (and premium, if any) over interest, or of interest over principal (and premium, if any), or of any instalment of interest over any other instalment of interest, or of any Security over any other Security, ratably to the aggregate of such principal, premium, if any, and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other person lawfully entitled thereto.

SECTION 4.4 Suits for Enforcement. In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this

Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.5 Restoration of Rights or Abandonment of Proceedings. In case the Trustee or any Securityholder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Securityholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Securityholders shall be restored severally and respectively to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Issuer, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

SECTION 4.6 Limitations on Suits by Security holders. No Holder of any Security shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding, judicial or otherwise, at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appoint ment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of a continuing Event of Default as herein before provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding shall have made written request upon a Responsible Officer of the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 45 days after its receipt of such notice,

request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to a Responsible Officer of the Trustee pursuant to Section 4.9; it being understood and intended, and being expressly covenanted by the Holder of every Security with every other Holder of the Securities and the Trustee, that no one or more Holders of Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.7 Unconditional Right of Security holders to Receive Principal, Premium and Interest, to Convert and to Institute Certain Suits. Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and premium, if any, and inter est on such Security on or after the respective due dates expressed in such Security (or, in the case of redemption, on the applicable Redemption Date or Repurchase Date), or to convert such Security in accordance with Article Twelve, or to institute suit for the enforcement of any such payment on or after such respective dates, or for the enforcement of such conversion right, shall not be impaired or affected without the written consent of such Holder, with a copy thereof to the Trustee.

SECTION 4.8 Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. Except as provided in Sections 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by

law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders, as the case may be.

SECTION 4.9 Control by Securityholders. The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding shall have the right to direct in writing the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided that such written direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and provided further that (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may expose the Trustee to personal liability or if the Trustee in good faith by its board of directors or the executive committee thereof shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities not joining in the giving of said direction, it being understood that (subject to Section 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Securityholders.

SECTION 4.10 Waiver of Past Defaults. Prior to the declaration of the maturity of the Securities as provided in Section 4.1, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may on behalf of the Holders of all the Securities waive any past default or Event of Default hereunder and its consequences, except a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Security affected (including, without limitation, the provisions with respect to payment of principal of and premium, if any, and interest on such Security or with respect to conversion of such Security). A copy of any such waiver or consent shall be delivered to the Trustee.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 4.11 Trustee to Give Notice of Default, But May Withhold in Certain Circumstances. The Trustee shall, at the Issuer's expense, transmit to the Holders of Securities, as the names and addresses of such Holders appear on the registry books, notice by mail of all defaults known to a Responsible Officer of the Trustee, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term "default" or "defaults" for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or premium, if any, or interest on any

of the Securities, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders.

SECTION 4.12 Right of Court to Require Filing of Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit other than the Trustee of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including attorneys' fees, against any party litigant in such suit including the Trustee, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders holding in the aggregate more than 10% in aggregate principal amount of the Securities at the time Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security or for the enforcement of a right to convert any Security in accordance with Article Twelve.

SECTION 4.13 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the

execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE FIVE

CONCERNING THE TRUSTEE

SECTION 5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default. With respect to the Holders of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities has occurred and is continuing (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct or bad faith, except that

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee with respect to Securities shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correct ness of the opinions expressed therein, upon any resolution, statement, officer's certificate, or any other certificate, instrument or opinion furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of Holders pursuant to Section 4.9 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

SECTION 5.2 Certain Rights of the Trustee. Subject to Section 5.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Issuer;

(c) the Trustee may consult with counsel of its selection at the expense of the Issuer and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the

discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiver of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, but a Responsible Officer of the Trustee, in its discretion, may make such further inquiries or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such expenses or liabilities as a condition to proceeding; the expenses of every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture; and

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

SECTION 5.3 Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof. The recitals contained herein and in the Securi ties, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securi ties. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

SECTION 5.4 Trustee and Agents May Hold Securities; Collections, etc. The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and, subject to Section 5.8, may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

SECTION 5.5 Compensation and Indemnification of Trustee and Its Prior Claim. The Issuer covenants and agrees to pay to the Trustee from time to time, and the

Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing for all services that the Trustee shall provide hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any loss, damage, claim, liability or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including but not limited to the costs and expenses of defending itself against or investigating any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of or interest on particular Securities, and the Securities are hereby subordinated to such senior claim. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.1 or in connection with Article Four hereof, the expenses (including the reasonable fees and

expenses of its counsel) and the compensation for the service in connection therewith are intended to constitute expenses of administration under any bankruptcy law.

SECTION 5.6 Right of Trustee to Rely on Officers' Certificate, etc. Subject to Sections 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 5.7 Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia. The Trustee and its direct parent shall at all times have a combined capital and surplus of at least $50,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal, State or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 5.8.

The provisions of this Section 5.7 are in furtherance of and subject to Section 310(a) of the TIA.

SECTION 5.8 Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign by giving written notice of resignation to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of each instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Security holder who has been a bona fide Holder of a Security or Securities for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee at the expense of the Issuer. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) If at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the pro visions of Section 310(b) of the TIA after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 5.7 and shall fail to resign after written request therefor by the Issuer or by any Securityholders;

(iii) the Trustee shall became incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its

property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or subject to the provisions of Section 4.12, any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 6.1 of the action in that regard taken by the Securityholders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.8 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.9.

(e) The Issuer shall give notice of each resigna tion and each removal of the Trustee and each appointment of a successor trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities affected as their names and addresses appear in the Security register. Each notice shall include the name of the successor trustee and the address of its principal corporate trust office.

SECTION 5.9 Acceptance of Appointment by Succes sor Trustee. Any successor trustee appointed as provided in Section 5.8 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.4, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument prepared by the Issuer transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 5.5.

Upon acceptance of appointment by a successor trustee as provided in this Section 5.9, the Issuer shall mail notice thereof by first-class mail to the Holders of Securities at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.8. If the Issuer fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

SECTION 5.10 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which the Trustee may be merged or converted or with which

it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the cor porate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that such corporation shall be qualified under the provisions of Section 310(b) of the TIA and eligible under the provisions of Section 5.7.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities shall not have been authen ticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Securities of any series in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE SIX

CONCERNING THE SECURITYHOLDERS

SECTION 6.1 Evidence of Action Taken by Security holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and,

except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

SECTION 6.2 Proof of Execution of Instruments and of Holding of Securities. Subject to Sections 5.1 and 5.2, the fact and date of the execution of any instrument by any Securityholder or his agent or proxy, or the authority of such an agent or proxy to execute such an instrument may be proved (i) by the affidavit of a witness of such execution, (ii) by a certificate of a notary public (or other officer authorized by law to take acknowledgments of deeds) as to such execution, or (iii) in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be reasonably satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof.

SECTION 6.3 Holders to Be Treated as Owners. Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee, any Agent and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any Agent or agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 6.4 Securities Owned by Issuer Deemed Not Outstanding. In determining whether the Holders of the requisite principal amount of Outstanding Securities have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which the Trustee knows are so owned shall be so disregarded. Securi ties so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee in writing the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Sections 5.1 and 5.2, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 6.5 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such

action so far as concerns such Security. Except as afore said any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration or transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities.

SECTION 6.6 Record Date for Consents and Waivers. The Issuer may, but shall not be obligated to, direct the Trustee to establish a record date for the purpose of determining the Persons entitled to (i) waive any past default with respect to the Securities in accordance with Section 4.10, (ii) consent to any supplemental indenture in accordance with Section 7.2 or (iii) waive compliance with any term, condition or provision of any covenant hereunder (if the Indenture should expressly provide for such waiver). If a record date is fixed, the Holders of Securities on such record date, or their duly designated proxies, and any such Persons, shall be entitled to waive any such past default, consent to any such supplemental indenture or waive compliance with any such term, condition or provision, whether or not such Holder remains a Holder after such record date; provided, however, that unless such waiver or consent is obtained from the Holders, or duly designated proxies, of the requisite principal amount of Outstanding Securities prior to the date which is the 90th day after such record date, any such waiver or consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.1 Supplemental Indentures Without Consent of Securityholders. The Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof) for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities any property or assets;

(b) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer pursuant to Article Eight;

(c) to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions (including without limitation provisions necessary or desirable to qualify this Indenture under the TIA) as its Board of Directors and the Trustee shall consider to be for the protection or benefit of the Holders of Securities, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit

the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities to waive such an Event of Default;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to make such other provision in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Board of Directors may deem necessary or desirable, provided that no such action shall adversely affect the interests of the Holders of the Securities;

(e) to provide for adjustment of conversion rights pursuant to Section 12.5; or

(f) to evidence the removal or resignation of the Trustee and the appointment of a successor Trustee or Trustees pursuant to Article Five.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations, which may be therein contained, and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects adversely the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 7.2.

SECTION 7.2 Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided

in Article Six) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or premium, if any, thereon, or reduce the rate or extend the time of payment of interest thereon, or any premium payable upon the redemption thereof, or change the rate of accrual or extend the time of payment in connection with Original Issue Discount thereon, or change the place of payment where, or the coin or currency in which, any principal, premium or interest is payable, or reduce or alter the method of calculation of any amount payable on redemption, repurchase or repayment thereof (or the time at which any such redemption, repurchase or repayment may be made), or impair or adversely affect the right of any Securityholder to institute suit for the payment or conversion thereof or adversely affect the right to convert the Securities in accordance with Article Twelve, in each case, without the consent of the Holder of each Security so affected; provided no consent of any Holder of any Security shall be necessary under this Section 7.2 to permit the Trustee and the Issuer to execute supplemental indentures pursuant to Section 7.1(e) and Section 12.5 of this Indenture; or (b) reduce the aforesaid percentage in principal amount of Outstanding Securities, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected; or (c) reduce the percentage of Securities necessary to consent to waive any past default under this Indenture to less than a majority, without the consent of the Holders of each Security so affected; or (d) modify any of the provisions of this Section or Section 4.10, except to increase any such percentage

provided in either such Section or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby.

Upon the request of the Issuer, accompanied by a copy of a resolution of the Board of Directors (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order), certified by the Secretary or an Assistant Secretary of the Issuer, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders and other documents, if any, required by Section 6.1, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture adversely affects the Trustee' own rights, duties, immunities or liabilities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first-class mail to the Holders of Securities at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed

to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4 Documents to be Given to Trustee. The Trustee, subject to the provisions of Sections 5.1 and 5.2, may upon request receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 7.5 Notation on Securities in Respect of Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation as to any matter provided for by such supplemental indenture. If the Issuer shall so determine, new Securities so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities then Outstanding.

ARTICLE EIGHT

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 8.1 Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions. The Issuer may not consolidate or merge with or into (whether or not the Issuer is the Surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person (each a "Disposition"), unless:

(i) the Surviving Person is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) the Surviving Person (if other than the Issuer) assumes all the obligations of the Issuer under the Securities and this Indenture, and makes provision for conversion rights in accordance with Section 12.5, pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; and

(iii) immediately after such Disposition, no Event of Default or event that, after the giving of notice or the passage of time or both, would be an Event of Default, shall have occurred and be continuing.

SECTION 8.2 Successor Corporation or Entity Substituted. In case of any such consolidation, merger, sale or conveyance, and following such an assumption by the successor corporation, partnership or limited liability company, such successor corporation, partnership or limited liability company shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein.

Such successor corporation, partnership or limited liability company may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation, partnership or limited liability company, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor corporation, partnership or limited liability company

thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease), the Issuer or any successor corporation, partnership or limited liability company which shall theretofore have become such in the manner described in this Article shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

SECTION 8.3 Opinion of Counsel and Officers' Certificate to Trustee. The Trustee, subject to the provisions of Sections 5.1 and 5.2, may upon request receive an Opinion of Counsel prepared in accordance with Section 10.5 and an Officers' Certificate (confirming satisfaction of the conditions of clauses (i), (ii) and (iii) of Section 8.1) as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE NINE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 9.1 Satisfaction and Discharge of Indenture. If at any time (a) the Issuer shall have paid or caused to be paid the principal of and premium, if any, and interest on all the Securities then Outstanding hereunder,

as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all such Securities not theretofore delivered to the Trustee for cancellation (x) shall have become due and payable, or (y) are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any Paying Agent to the Issuer in accordance with Section 9.4) or U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and interest on all Securities on each date that such principal or interest is due and payable; and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer, conversion and exchange of Securities, and the Issuer's right of optional redemption contemplated in clause (c)(i)(y) above (but not otherwise and not including the Holders' right of redemption or repurchase contemplated by Article Thirteen or Article Fourteen), (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of the Holders of Securities to receive payments of principal thereof and premium, if any and interest thereon upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations and immunities of the Trustee hereunder, including any right to compensation and indemnification under Section 5.5, and (v) the rights of the Holders of Securities as beneficiaries hereof with respect to the property so deposited with the

Trustee payable to all or any of them), and the Trustee, on Issuer Order accompanied by an Officers' Certificate and an Opinion of Counsel stating that the provisions of this Section have been complied with and at the cost and expense of the Issuer, shall execute proper instruments prepared by the Issuer acknowledging such satisfaction of and discharging this Indenture, provided, that the rights of Holders of the Securities to receive amounts in respect of principal of, premium, if any, and interest on the Securities held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. In addition, in connection with the satisfaction and discharge pursuant to clause (c)(i)(y) above, the Trustee shall give notice to the Holders of Securities of such satisfaction and discharge. The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 5.5 shall survive.

SECTION 9.2 Application by Trustee of Funds Deposited for Payment of Securities. Subject to Section 9.4, all moneys and securities deposited with the Trustee pursuant to Section 9.1 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Holders of the particular Securities for the payment or redemption of which such moneys or Securities have been deposited with the Trustee of all sums due and to become due thereon for principal and interest; but such moneys or securities need not be segregated from other funds except to the extent required by law.

SECTION 9.3 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to Securities, all moneys then

held by any Paying Agent under the provisions of this Indenture shall, upon Issuer Order, be repaid to it or paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 9.4 Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years. Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or premium, if any, or interest on any Security and not applied but remaining unclaimed for two years after the date upon which such principal, premium or interest shall have become due and payable shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of the Securities shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment with respect to moneys deposited with it for any payment, shall, at the expense of the Issuer, mail by first-class mail to Holders of such Securities at their addresses as they shall appear on the Security register notice that such moneys remain and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Issuer upon Issuer Order.

SECTION 9.5 Indemnity for U.S. Government Obligations. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.1 or the principal or interest received in respect of such obligations.

ARTICLE TEN

MISCELLANEOUS PROVISIONS

SECTION 10.1 Partners, Incorporators, Stockholders, Officers and Directors of Issue Exempt from Individual Liability. No recourse under or upon any obliga tion, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

SECTION 10.2 Provisions of Indenture for the Sole Benefit of Parties and Securityholders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and the Holders of the Securities.

SECTION 10.3 Successors and Assigns of Issuer Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 10.4 Notices and Demands on Issuer, Trustee and Securityholders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of

Securities to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to American Tower Corporation, 116 Huntington Avenue, Boston, MA 02116, Attention: Chief Financial Officer and Secretary. Any notice, direction, request or demand by the Issuer or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office, Attention: Corporate Trust Trustee Administration Department.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (except as otherwise specifically provided herein) if in writing, and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregu larities in regular mail service, it shall be impracticable to mail notice to the Issuer and Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 10.5 Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or represen tations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representa-

tions by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 10.6 Payments Due on Saturdays, Sundays and Legal Holidays. If the date of maturity of interest on or principal of the Securities or the date fixed for redemp tion or repayment of any Security or the last date on which a Holder of Securities has a right to convert his Securities shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal or conversion of the Securities need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or repayment or on such last day for conversion, and no interest shall accrue for the period after such date.

SECTION 10.7 Conflict with TIA. Whether or not qualified under the TIA, this Indenture shall be interpreted as though it were so qualified including provisions required by the TIA or provisions deemed included except as varied by this Indenture. If any provision hereof limits, qualifies or conflicts with a provision of the TIA that is required

under the TIA to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 10.8 Communications by Holders with Other Holders. Securityholders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustee, the Registrar and any other person shall have the protection of Section 312(c) of the TIA.

SECTION 10.9 Issuer to Furnish Trustee Names and Addresses of Holders. The Issuer will furnish or cause to be furnished to the Trustee:

(a) semiannually, not later than February 15 and August 15 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Securityholders as of a date not more than 15 days prior to the delivery thereof, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in the capacity of Registrar.

SECTION 10.10 New York Law to Govern. This Indenture and each Security shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

SECTION 10.11 Counterparts. This Indenture may be executed in any number of counterparts, each of which

shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 10.12 Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 11.1 Right of Optional Redemption; Prices. The Issuer at its option may, on and after October 22, 2003, redeem all, or from time to time any part of, the Securities upon payment of the optional Redemption Prices set forth in the form of Security attached as Exhibit A hereto, together with accrued interest to the date fixed for redemption.

SECTION 11.2 Notice of Redemption; Partial Redemptions. Notice of redemption to the Holders of Securities to be redeemed as a whole or in part shall be given by mailing notice of such redemption by first-class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to such Holders of Securities at their last addresses as they shall appear upon the registry books. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part, shall not affect the validity of the proceedings for the redemption of any other Security.

The notice of redemption to each such Holder shall specify the principal amount of each Security held by such Holder to be redeemed, the date fixed for redemption (the "Redemption Date"), the CUSIP numbers, the applicable Redemption Price, the place or places of payment, that

payment will be made upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice and that on and after said date interest and Original Issue Discount thereon or on the portions thereof to be redeemed will cease to accrue, and shall also specify the Conversion Price then in effect and the date on which the right to convert such Securities or the portions thereof to be redeemed will expire. In case any Security is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

At least one Business Day prior to the Redemption Date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 2.3) an amount of money suffi cient to redeem on the Redemption Date all the Securities so called for redemption (other than those theretofore surrendered for conversion pursuant to Article Twelve) at the appropriate Redemption Price (which includes accrued Original Issue Discount), together with accrued interest to and including the date fixed for redemption. If any Security called for redemption is converted pursuant hereto, any money deposited with the Trustee or any Paying Agent or so segregated and held in trust for the redemption of such Security shall be paid to the Issuer upon Issuer Order, or, if then held by the Issuer, shall be discharged from such trust. If less than all the outstanding Securities are to be redeemed, the Issuer will deliver to the Trustee at least 10 days prior to the date of making of the notice of

redemption an Officers' Certificate stating the aggregate principal amount of Securities to be redeemed.

If less than all the Securities are to be redeemed, the Trustee shall select, by lot, pro rata or by such other manner as it shall deem appropriate and fair, Securities to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed. If any Security selected for partial redemption is surrendered for conversion after such selection, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Upon any redemption of less than all the Securities, for purposes of the selection for redemption, the Issuer and the Trustee may treat as Outstanding Securities surrendered for conversion during the period of 15 days next preceding the mailing of a notice of redemption, and need not treat as Outstanding any Security authenticated and delivered during such period in exchange for the unconverted portion of any Security converted in part during such period.

SECTION 11.3 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, together with interest accrued to and including the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the Redemption Price, together with interest accrued to said date) interest and Original Issue

Discount on the Securities or portions of Securities so called for redemption shall cease to accrue and such Securities shall cease from and after the close of business on the Business Day immediately prior to the date fixed for redemption to be convertible pursuant to the provisions of Article Twelve or, except as provided in Sections 2.4 and 9.4, be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the applicable Redemption Price thereof and unpaid interest to and including the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable Redemption Price, together with interest accrued thereon to and including the date fixed for redemption, provided that any payment of interest becoming due on or prior to the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.11 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest specified in such Security (giving effect to accrual of Original Issue Discount) and such Security shall remain convertible pursuant to the provisions of Article Twelve until the principal of such Security shall have been paid or duly provided for.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

SECTION 11.4 Exclusion of Certain Securities from Eligibility for Selection for Redemption. Securities shall

be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an Officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such Officers' Certificate directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

SECTION 11.5 Conversion Arrangement on Call for Redemption. In connection with any redemption of the Securities, the Issuer may arrange for the purchase and conversion of any Securities by an agreement with one or more investment bankers or other purchasers (the "Purchasers") to purchase such Securities by paying to the Trustee in trust for the Holders, on or before 11:00 a.m., Eastern Standard Time, on the Redemption Date, an amount not less than the applicable Redemption Price, together with interest accrued and unpaid to the Redemption Date, of such Securities. Notwithstanding anything to the contrary contained in this Article, the obligation of the Issuer to pay the Redemption Price, together with interest accrued and unpaid to the Redemption Date, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such Purchasers. If such an agreement is entered into (a copy of which shall be filed with the Trustee prior to the close of business on the second Business Day

immediately prior to the Redemption Date), any Securities called for redemption that are not duly surrendered for conversion by the Holders thereof may, at the option of the Issuer, be deemed, to the fullest extent permitted by law, and consistent with any agreement or agreements with such Purchasers, to be acquired by such Purchasers from such Holders and (notwithstanding anything to the contrary contained in this Article) surrendered by such Purchasers for conversion, all as of immediately prior to the close of business on the Redemption Date (and the right to convert any such Securities shall be extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Issuer, the Trustee shall hold and

dispose of any such amount paid to it by the Purchasers to the Holders in the same manner as it would monies deposited with it by the Issuer for the redemption of Securities. Without the Trustee's prior written consent, no arrangement between the Issuer and such Purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Trustee as set forth in this Indenture, and the Issuer agrees to indemnify the Trustee from, and hold it harmless against, any loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Issuer and such Purchasers, including the costs and expenses, including reasonable legal fees, incurred by the Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture.

ARTICLE TWELVE

CONVERSION OF SECURITIES

SECTION 12.1 Conversion Privilege. A Holder of a Security may convert it into Class A Common Stock of the Issuer at any time prior to maturity at the conversion price then in effect, except that, with respect to any Security called for redemption, such conversion right shall terminate at the close of business on the Business Day immediately preceding the Redemption Date, Change in Control Repurchase Date or Repurchase Date (unless the Issuer shall default in making the redemption or repurchase payment then due, in which case the conversion right shall terminate on the date such default is cured and, if applicable, the provisions of Section 13.2(d) are satisfied). The number of shares of Class A Common Stock issuable upon conversion of a Security is determined as follows: divide the Issue Price to be converted by the Conversion Price in effect on the Date of Conversion; round the result to the nearest 1/100th of a share.

The initial Conversion Price is stated in the fourth paragraph of the reverse of the Securities and is subject to adjustment as provided in this Article.

A Holder may convert a portion of a Security equal to $1,000 principal amount or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of it.

SECTION 12.2 Exercise of Conversion Privilege. In order to exercise the conversion privilege, the Holder of any Security to be converted shall surrender such Security to the Issuer at any time during usual business hours at its office or agency maintained for the purpose as provided in this Indenture, accompanied by a fully executed written notice, in substantially the form set forth on the reverse of the Security, that the Holder elects to convert such Security or a stated portion thereof constituting a multiple of the minimum authorized denomination thereof, and, if such Security is surrendered for conversion during the period between the close of business on any record date for such Security and the opening of business on the related interest payment date (unless such Security shall have been called for redemption on a Redemption Date or Change in Control Repurchase Date within such period or on such interest payment date), accompanied also by payment of an amount equal to the interest payable on such interest payment date on the portion of the principal amount of the Security being surrendered for conversion. A Holder of any Security on a record date for such Security who converts such Security on the related interest payment date will receive the interest payable on such Security, and such converting Holder need not include a payment for any such interest upon surrender of such Security for conversion. Such notice shall also state the name or names (with address) in which the certificate or certificates for shares of Class A Common Stock shall be issued. Securities surrendered for conversion shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder or his attorney duly authorized in writing. As promptly as

practicable after the receipt of such notice and the surrender of such Security as aforesaid, the Issuer shall, subject to the provisions of Section 12.7, issue and deliver at such office or agency to such Holder, or on his written order, a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion of Securities in accordance with the provisions of this Article and cash, as provided in Section 12.3, in respect of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date (herein called the "Date of Conversion") on which such notice shall have been received by the Issuer and such Security shall have been surrendered as aforesaid, and the Person or Persons in whose name or names any certificate or certificates for shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become on the Date of Conversion the holder or holders of record of the shares represented thereby; provided, however, that any such surrender on any date when the stock transfer books of the Issuer shall be closed shall constitute the person or persons in whose name or names the certificate or certificates for such shares are to be issued as the recordholder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open but such conversion shall nevertheless be at the Conversion Price in effect at the close of business on the date when such Security shall have been so surrendered with the conversion notice. In the case of conversion of a portion, but less than all, of a Security, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Issuer, a Security or Securities in the aggregate principal amount of the unconverted portion of the Security surrendered. Except as otherwise expressly provided in this Indenture, no payment or adjustment shall be made for interest or Original Issue Discount accrued on any Security (or portion thereof) converted or for dividends or distributions on any Class A Common Stock issued upon conversion of any Security; provided, however, that in the case of any Securities which are converted after the close of business on a relevant record date and on or prior to the

next succeeding interest payment date, installments of interest which are due and payable on the next succeeding interest payment date shall be payable on such interest payment date notwithstanding such conversion (unless such Security shall have been called for redemption on a Redemption Date or Change in Control Repurchase Date after the close of business on such record date and prior to the opening of business on such interest payment date) and such interest (whether or not punctually paid or duly provided for) shall be paid to the Holder of such Securities registered as such at the close of business on the relevant record date according to their terms. The Issuer's delivery of the fixed number of shares of Class A Common Stock into which the Securities are convertible will be deemed to satisfy the Issuer's obligation to pay the principal amount at maturity of the Securities and all accrued interest and Original Issue Discount that has not previously been (or is not simultaneously being) paid. The Class A Common Stock is treated as issued first in payment of accrued interest and Original Issue Discount and then in payment of principal.

SECTION 12.3 Fractional Shares. Except as pro vided below, the Issuer will not issue fractional shares of Class A Common Stock upon conversion of Securities. In lieu thereof, in the sole discretion of the Board of Directors, either (a) such fractional interest will be rounded up to the nearest full share, or (b) an appropriate amount will be paid in cash by the Issuer, unless payment in cash is prohibited by the terms of the Issuer's indebtedness, in which case fractional shares may be issued. If the Issuer shall deliver cash, such cash shall be in the amount of the fair market value (as determined by the Board of Directors) of such fractional interest. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Securities, or the specified portions thereof to be converted, so surrendered.

SECTION 12.4 Adjustment of Conversion Price. The Conversion Price shall be subject to adjustment from time to time as follows:

(a) In case the Issuer shall (1) pay a dividend or make a distribution on Class A Common Stock in shares of Class A Common Stock, (2) subdivide its outstanding shares of Class A Common Stock into a greater number of shares or (3) combine its outstanding shares of Class A Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such action shall be adjusted as provided below so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive the number of shares of Class A Common Stock which he would have been entitled to receive immediately following such action had such Security been converted immediately prior thereto. An adjustment made pursuant to this subsection (a) shall become effective immedi ately, except as provided in subsection (e) below, after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(b) In case the Issuer shall issue rights, warrants or options to all holders of Class A Common Stock entitling them for a period expiring within 45 days after the record date therefor to subscribe for or purchase shares of Class A Common Stock at a price per share less than the current market price per share (as determined pursuant to subsection (d) below) of the Class A Common Stock on the record date mentioned below, the Conversion Price shall be adjusted to a price, computed to the nearest cent, so that the same shall equal the price determined by multiplying:

(1) the Conversion Price in effect immediately prior to the date of issuance of such rights, warrants or option by a fraction, of which

(2) the numerator shall be (A) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options immediately prior to such issuance, plus (B) the number of shares which the aggregate

offering price of the total number of shares so offered for subscription or purchase would purchase at such current market price (determined by multiplying such total number of shares by the exercise price of such rights, warrants or options and dividing the product so obtained by such current market price), and of which

(3) the denominator shall be (A) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options, immediately prior to such issuance, plus (B) the number of additional shares of Class A Common Stock which are so offered for subscription or purchase.

Such adjustment shall become effective immedi ately, except as provided in subsection (e) below, after the record date for the determination of Holders entitled to receive such rights, warrants or options.

(c) In case the Issuer shall distribute to all holders of Class A Common Stock evidences of indebtedness, equity securities (including equity interests in the Issuer's Subsidiaries) other than Class A Common Stock or other assets (other than cash dividends), or shall distribute to all holders of Class A Common Stock rights, warrants or options to subscribe to securities (other than those referred to in subsection (b) above and dividends and distributions in connection with the liquidation, dissolution or winding up of the Issuer), then in each such case the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such distribution by a fraction of which the numerator shall be the current market price per share (determined as provided in subsection (d) below) of the Class A Common Stock on the record date mentioned below less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive evidence of such fair market value, and

described in a Board Resolution filed with the Trustee) of the portion of the assets, evidences of indebtedness and equity securities so distributed or of such subscription rights, warrants or options applicable to one share of Class A Common Stock, and of which the denominator shall be such current market price per share of the Class A Common Stock. For the purposes of this subsection (c), in the event of a distribution of shares of capital stock or other securities of any Subsidiary as a dividend on shares of Class A Common Stock, the then fair market value of the shares of other securities so distributed shall be deemed to be the market value (determined as provided above) of such shares or other securities. Such adjustment shall become effective immediately, except as provided in subsection (e) below, after the record date for the determination of stockholders entitled to receive such distribution.

(d) For the purpose of any computation under subsections (b) and (c) above, the current market price per share of Class A Common Stock on any date shall be deemed to be the average of the Last Sale Prices of a share of Class A Common Stock for the five consecutive Trading Days commencing not more than 20 Trading Days before, and ending not later than, the earlier of the date in question and the date before the "ex" date with respect to the issuance or distribution requiring such computation. For purposes of this paragraph, the term "'ex' date", when used with respect to any issuance or distribution, means the first date on which the Class A Common Stock trades regular way on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading (or if not so listed or admitted on NASDAQ or a similar organization if NASDAQ is no longer reporting trading information) without the right to receive such issuance or distribution.

(e) In any case in which this Section shall require that an adjustment be made immediately follow ing a record date, the Issuer may elect to defer the

effectiveness of such adjustment (but in no event until a date later than the effective time of the event giving rise to such adjustment), in which case the Issuer shall, with respect to any Security converted after such record date and before such adjustment shall have become effective (i) defer making any cash payment pursuant to Section 12.3 or issuing to the Holder of such Security the number of shares of Class A Common Stock and other capital stock of the Issuer issuable upon such conversion in excess of the number of shares of Class A Common Stock and other capital stock of the Issuer issuable thereupon only on the basis of the Conversion Price prior to adjustment, and (ii) not later than five Business Days after such adjustment shall have become effective, pay to such Holder the appropriate cash payment pursuant to Section 12.3 and issue to such Holder the additional shares of Class A Common Stock and other capital stock of the Issuer issuable on such conversion.

(f) No adjustment in the Conversion Price shall be required if Securityholders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropri ate in light of the basis and notice on which holders of Class A Common Stock participate in the transaction. In addition, no adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price; provided that any adjustments which by reason of this subsection (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(g) Whenever the Conversion Price is adjusted as herein provided, the Issuer shall promptly (i) file with the Trustee and each conversion agent an Officers' Certificate setting forth the Conversion Price after such adjustment and setting forth in reasonable detail the facts requiring such adjustment and the

calculations on which the adjustment is based, which certificate shall be conclusive evidence of the correctness of such adjustment and which shall be made available by the Trustee to the Holders of Securities for inspection thereof, (ii) mail or cause to be mailed a notice of such adjustment, setting forth the adjusted Conversion Price and the date on which such adjustment became or becomes effective, to each Holder of Securities at his address as the same appears on the registry books of the Issuer.

To the extent permitted by law, the Issuer from time to time may reduce the Conversion Price by any amount for any period of at least 20 days, if the Board of Directors has made a determination that such reduction would be in the best interests of the Issuer, which determination shall be conclusive. In such case, the Issuer shall give at least 15 days' notice of the reduction. In addition, at its option, the Issuer may make such reduction in the Conversion Price as the Board of Directors deems advisable to avoid or diminish any income tax to holders of Class A Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

SECTION 12.5 Continuation of Conversion Privilege in Case of Reclassification, Reorganization, Change, Merger, Consolidation or Sale of Assets. If any transaction shall occur, including without limitation (i) any recapitalization or reclassification of shares of Class A Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Class A Common Stock), (ii) any consolidation or merger of the Issuer with or into another person or any merger of another person into the Issuer (other than a consolidation or merger that does not result in a reclassification, conversion, exchange or cancellation of Class A Common Stock), (iii) any sale or transfer of all or substantially all of the assets of the Issuer, or (iv) any compulsory share exchange, pursuant to any of which holders of Class A Common Stock shall be entitled to receive other securities, cash or other

property, then appropriate provision shall be made so that the Holder of each Security then Outstanding shall have the right thereafter to convert such Security only into the kind and amount of the securities, cash or other property that would have been receivable upon such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Class A Common Stock issuable upon conversion of such Security immediately prior to such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange, after giving effect to any adjustment in the conversion price in accordance with this Indenture. The company formed by such consolidation or resulting from such merger or that acquires such assets or that acquires the Issuer's shares, as the case may be, shall make provisions in its certificate of incorporation or other constituent document to establish such right. Such certificate of incorporation or other constituent document shall provide for adjustments that, for events subsequent to the effective date of such certificate of incorporation or other constituent documents, shall be as nearly equivalent as may be practicable to the relevant adjustments provided for in Section 12.4 and in this Section.

SECTION 12.6 Notice of Certain Events. In case:

(a) the issuer shall declare a dividend (or any other distribution) payable to the holders of Class A Common Stock (other than cash dividends and dividends payable in Class A Common Stock); or

(b) the Issuer shall authorize the granting to the holders of Class A Common Stock of rights, warrants or options to subscribe for or purchase any shares of stock of any class or of any other rights, warrants or options; or

(c) the Issuer shall authorize any reclassifica tion or change of the Class A Common Stock (other than a subdivision or combination of its outstanding shares of Class A Common Stock or a change in par value, or from par value to no par value, or from no par value to

par value), or any consolidation or merger to which the Issuer is a party and for which approval of any stock holders of the Issuer is required, or the sale or conveyance of all or substantially all the property or business of the Issuer; or

(d) there shall be proposed any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer;

then, the Issuer shall cause to be filed with the Trustee, and, if other than the Corporate Trust Office of the Trustee, at the office or agency maintained for the purpose of conversion of the Securities as provided in Section 2.3, and shall cause to be mailed to each Holder of Securities, at his address as it shall appear on the registry books of the Issuer, as promptly as possible but in any event at least 20 days before the date hereinafter specified (or the earlier of the dates hereinafter specified, in the event that more than one date is specified), a notice stating the date on which (1) a record is expected to be taken for the purpose of such dividend, distribution, rights, warrants or options, or if a record is not to be taken, the date as of which the holders of Class A Common Stock of record to be entitled to such dividend, distribution, rights or warrants are to be determined, or (2) such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up is expected to become effective and the date, if any is to be fixed, as of which it is expected that holders of Class A Common Stock of record shall be entitled to exchange their shares of Class A Common Stock for securities or other property deliverable upon such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up.

SECTION 12.7 Taxes on Conversion. The issuance and delivery of certificates for shares of Class A Common Stock on conversion of Securities shall be made without charge to the converting Holder of Securities for such certificates or for any documentary, stamp or similar issue or transfer taxes payable to the United States of America or

any political subdivision or taxing authority thereof in respect of the issuance or delivery of such certificates; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance of certificates for shares of Class A Common Stock, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Issuer the amount of any such tax or has established, to the satisfaction of the Issuer, that such tax has been paid.

SECTION 12.8 Issuer to Provide Class A Common Stock. The Issuer covenants that it will reserve and keep available, free from preemptive rights, out of its authorized but unissued shares, solely for the purpose of issue upon conversion of Securities as herein provided, sufficient shares of Class A Common Stock to provide for the conversion of the Securities from time to time as such Securities are presented for conversion.

If any shares of Class A Common Stock to be reserved for the purpose of conversion of Securities hereunder require registration with or approval of any governmental authority under any Federal or State law before such shares may be validly issued or delivered upon conversion, then the Issuer covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be; provided, however, that nothing in this Section shall be deemed to affect in any way the obligations of the Issuer to convert Securities into Class A Common Stock as provided in this Article.

Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value, if any, of the Class A Common Stock, the Issuer will take all corporate action which may, in the Opinion of Counsel, be necessary in order that the Issuer may validly and legally issue fully paid and non-assessable shares of Class A Common Stock at such adjusted Conversion Price.

The Issuer covenants that all shares of Class A Common Stock which may be issued upon conversion of Securities will upon issue be duly authorized, validly issued and fully paid and non-assessable by the Issuer and free of preemptive rights and of any lien or adverse claim and that, if the Class A Common Stock is then listed on any national securities exchange or quoted on NASDAQ, the shares of Class A Common Stock which may be issued upon conversion of Securities will be similarly listed or quoted at the time of such issuance.

The Issuer covenants that, upon conversion of Securities as herein provided, there will be credited to Class A Common Stock par capital from the consideration for which the shares of Class A Common Stock issuable upon such conversion are issued an amount per share of Class A Common Stock so issued as determined by the Board of Directors, which amount shall not be less than the amount required by law and by the Issuer's certificate of incorporation, as amended, as in effect on the date of such conversion. For the purposes of this covenant the net proceeds received by the Issuer from the issuance and sale of the Securities converted, less any cash conversion, shall be deemed to be the amount of consideration for which the shares of Class A Common Stock issuable upon such conversion are issued.

SECTION 12.9 Disclaimer of Responsibility for Certain Matters. Neither the Trustee nor any Conversion Agent or agent of the Trustee shall at any time be under any duty or responsibility to any Holder of Securities to determine whether any facts exist which may require any adjustment of the Conversion Price, or with respect to the Officers' Certificate referred to in Section 12.4(g), or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be accountable with respect to the validity, registration, listing, or value (or the kind or amount) of any shares of Class A Common Stock, or of any securities or cash or other property, which may at any time be issued or delivered upon the conversion of any

Security; and neither the Trustee nor any agent of the Trustee nor any Conversion Agent makes any representation with respect thereto. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be responsible for any failure of the Issuer to make any cash payment or to issue, register the transfer of or deliver any shares of Class A Common Stock or stock certificates or other securities or property upon the surrender of any Security for the purpose of conversion or, subject to Sections 5.1 and 5.2, to comply with any of the covenants of the Issuer contained in this Article.

SECTION 12.10 Return of Funds Deposited for Redemption of Converted Securities. Any funds which at any time shall have been deposited by the Issuer or on its behalf with the Trustee or any other Paying Agent for the purpose of paying the principal of and interest on any of the Securities and which shall not be required for such purposes because of the conversion of such Securities, as provided in this Article, shall after such conversion, upon the written request of the Issuer, be repaid to the Issuer by the Trustee or such other Paying Agent.

ARTICLE THIRTEEN

RIGHT TO REQUIRE REDEMPTION UPON CHANGE IN CONTROL

SECTION 13.1 Right to Require Redemption. If at any time there shall occur any Change in Control (as defined below) of the Issuer, then each Holder shall have the right, at such Holder's option, to require the Issuer to redeem, and upon the exercise of such right the Issuer shall redeem, all or any part of such Holder's Securities that is $1,000 in principal amount or any integral multiple thereof, on the date (the "Change in Control Repurchase Date") that is 45 days after the date of the Issuer Notice (as defined below) at a price in cash equal to the sum of the Issue Price thereof plus accrued Original Issue Discount to the Repurchase Date, and accrued and unpaid interest to the Repurchase Date (the "Change in Control Repurchase Price").

SECTION 13.2 Notices; Method of Exercising Redemption Right, etc. (a) Unless the Issuer shall have theretofore called for redemption all the Securities then Outstanding pursuant to Article Eleven, on or before the 30th day after the occurrence of a Change in Control, the Issuer or, at the request of the Issuer, the Trustee, shall forward to all holders of record of the Securities a notice (the "Issuer Notice") of the occurrence of the Change in Control and of the redemption right set forth herein arising as a result thereof in the manner provided in Section 10.4 hereof. The Issuer shall also deliver a copy of the Issuer Notice to the Trustee prior to or promptly after the mailing of such Issuer Notice.

Each Issuer Notice shall state:

(1) the Change in Control Repurchase Date;

(2) the date by which the Securities with respect to which such right is being exercised and the irrevocable written notice referred to in Section 13.2(b) must be delivered to the Trustee;

(3) the Change in Control Repurchase Price, including accrued Original Issue Discount and accrued interest, if any;

(4) a description of the procedure which a Holder must follow to exercise a redemption right including a form of the irrevocable written notice referred to in Section 13.2(b); and

(5) the Conversion Price then in effect, the date on which the right to convert the principal amount of the Securities to be redeemed will terminate and the place or places where such Securities may be surrendered for conversion.

No failure of the Issuer to give the Issuer Notice or any defect therein shall limit any Holder's right to exercise a redemption right or affect the validity of the proceedings for the redemption of Securities.

(b) To exercise a redemption right, a Holder shall deliver to the Trustee on or before the 30th day after the date of the Issuer Notice (i) irrevocable written notice of the Holder's exercise of such right, which notice shall set forth the name of the Holder, the amount of the Securities to be redeemed (which shall be in any authorized denomination), and a statement that an election to exercise the redemption right is being made thereby, and (ii) the Securities with respect to which the redemption right is being exercised, duly endorsed for transfer to the Issuer. Securities held by a securities depositary may be delivered in such other manner as may be agreed to by such securities depositary and the Issuer. Such written notice shall be irrevocable. Subject to the provisions of subsection (d) below, Securities surrendered for redemption together with such irrevocable written notice shall cease to be convertible from the date of delivery of such notice. If the Change in Control Repurchase Date falls after the record date and before the following interest payment date, any Securities to be redeemed must be accompanied by payment of an amount equal to the interest thereon which the registered Holder thereof is to receive on such interest payment date, and, notwithstanding such redemption, such interest payment will be made by the Issuer to the registered Holder thereof on the applicable record date.

(c) In the event a redemption right shall be exercised in accordance with the terms hereof, the Issuer shall pay or cause to be paid the Change in Control Repurchase Price in cash, to the Holder on the Change in Control Repurchase Date. The Issue Price of and accrued Original Issue Discount and accrued interest on Securities payable at the Change in Control Repurchase Price on the Change in Control Repurchase Date shall be considered to be principal due on such date for purposes of this Indenture, including Article Four.

(d) If any Security surrendered for redemption shall not be so redeemed on the Change in Control Repurchase Date, such Security shall be convertible at any time from the Change in Control Repurchase Date until redeemed and, until redeemed, continue to bear interest (giving effect to

accrual of Original Issue Discount) to the extent permitted by applicable law from the Change in Control Repurchase Date at the same rate borne by such Security. The Issuer shall pay to the Holder of such Security the additional amount arising as a result of the provisions of this Section 13.2(d) at the same time that it pays the Change in Control Repurchase Price, and if applicable such Security shall remain convertible into Class A Common Stock until the Change in Control Repurchase Price plus any additional amounts owing on such Security shall have been paid or duly provided for.

(e) Any Security which is to be redeemed only in part shall be surrendered at any office or agency of the Issuer designated for that purpose pursuant to Section 2.3 (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the Security so surrendered.

SECTION 13.3 Definition of Change in Control. A "Change in Control" is deemed to have occurred when (i) any person or group other than one or more of the Principal Stockholders (as hereinafter defined) or any person employed by the Issuer in a management capacity as of September 28, 1999 (or any group of which any of them is a member, collectively, a "Permitted Owner"), acquires beneficial ownership of, directly or indirectly, shares of capital stock of the Issuer sufficient to entitle such person to exercise more than 50% of the total voting power of all classes of capital stock entitled to vote in elections of directors (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise), or (ii) the Issuer sells, leases, exchanges or

transfers (in one transaction or a series of related transactions) all or substantially all of its assets to any person or group (in each instance, as the term "person" or "group" is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended), other than one or more Permitted Owners, provided that any transaction described in (i) or (ii) (whether or not in any such case to or involving a Permitted Owner) that results in the Class A Common Stock (or a successor common equity security into which the Securities become convertible pursuant to Section 12.4) no longer being listed on a national securities exchange or traded on NASDAQ shall also be considered a Change in Control. "Principal Stockholders" means Steven B. Dodge, Thomas H. Stoner, Hicks, Muse, Tate & Furst Incorporated, Cox Telecom Towers, Inc. and Clear Channel Communications, Inc. and their Affiliates.

SECTION 13.4 Limitation on Right to Require Redemption. Notwithstanding anything herein to the contrary, no Holder shall have any right to require redemption pursuant to this Article if either (i) the Last Sale Price (or if on any such Trading Day the Class A Common Stock is not quoted by any organization referred to in the definition of Last Sale Price, the fair value of the Class A Common Stock on such day, as conclusively determined by the Board of Directors) on any five Trading Days during the 10 Trading Day period immediately preceding the date of the Change in Control shall equal or exceed 105% of the Conversion Price in effect on such Trading Days or (ii) with respect to any transaction described in clause (i) of Section 13.3, or any transaction described in clause (ii) of Section 13.3 (so long as such transaction is accompanied by or immediately followed by the complete liquidation and dissolution of the Issuer), all the consideration to be paid for the Class A Common Stock or the assets, as the case may be, in the transaction or transactions constituting the Change in Control (A) has an aggregate fair market value of at least 105% of the Conversion Price with respect to such Holder's Securities in effect immediately prior to the closing of such transaction and (B) consists of cash, securities traded on a national securities exchange or quoted on NASDAQ or a combination of cash and securities.

ARTICLE FOURTEEN

REPURCHASE OF SECURITIES AT OPTION OF THE HOLDER

SECTION 14.1 General. Securities shall be purchased by the Issuer as of October 22, 2003 (the "Repurchase Date"), at the repurchase price (the "Repurchase Price") set forth in the form of Security attached as Exhibit A hereto, at the option of the Holder thereof, upon:

(1) delivery to the Paying Agent, by the Holder of a written notice of purchase (the "Repurchase Notice") at any time from the opening of business on the date that is 20 Business Days prior to the Repurchase Date until the close of business on the Repurchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be purchased,

(B) the portion of the principal amount of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof,

(C) that such Security shall be purchased as of the Repurchase Date pursuant to the terms and conditions specified in the Securities and in this Indenture, and

(D) in the event the Issuer elects, pursuant to Section 14.2, to pay the Repurchase Price, in whole or in part, in shares of Class A Common Stock but such portion of the Repurchase Price shall ultimately be payable to such Holder entirely in cash because any of the conditions to payment of the Repurchase Price in Class A Common Stock is not satisfied prior to the close of business on the Repurchase Date, as set forth in Section 14.4, whether such Holder elects (i) to withdraw such Repurchase Notice as to some or all

of the Securities to which such Repurchase Notice relates (stating the principal amount and certificate numbers of the Securities as to which such withdrawal shall relate), or (ii) to receive cash in respect of the entire Repurchase Price for all Securities (or portions thereof) to which such Repurchase Notice relates; and

(2) delivery of such Security to the Paying Agent prior to, on or after the Repurchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Repurchase Price therefor; provided, however, that the Repurchase Price shall be so paid pursuant to this Article only if the Security so delivered to the Trustee shall conform in all respects to the description thereof in the related Repurchase Notice.

If a Holder, in such Holder's Repurchase Notice and in any written notice of withdrawal delivered by such Holder pursuant to the terms of Section 14.9, fails to indicate such Holder's choice with respect to the election set forth in clause (D) of Section 14.1(1), such Holder shall be deemed to have elected to receive cash in respect of the Repurchase Price for all Securities subject to such Repurchase Notice in the circumstances set forth in such clause (D).

The Issuer shall purchase from the Holder thereof, pursuant to this Article, a portion of a Security if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Issuer contemplated pursuant to the provisions of this Article shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Repurchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent a Repurchase Notice contemplated by this Section 14.1 shall have the right to withdraw such Repurchase Notice at any time prior to the close of business on the Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 14.9.

The Paying Agent shall promptly notify the Issuer of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

SECTION 14.2 Issuer's Right to Elect Manner of Payment of Repurchase Price. The Securities to be purchased pursuant to Section 14.1 may be paid for, at the election of the Issuer, in cash or Class A Common Stock, or in any combination of cash and Class A Common Stock, subject to the conditions set forth in Sections 14.3 and 14.4. The Issuer shall designate, in the Issuer Repurchase Notice delivered pursuant to Section 14.5, whether the Issuer will purchase the Securities for cash or Class A Common Stock, or, if a combination thereof, the percentages of the Repurchase Price of Securities in respect of which it will pay in cash or Class A Common Stock; provided that the Issuer will pay cash for fractional interests in Class A Common Stock unless payment in cash is prohibited by the terms of the Issuer's indebtedness, in which case fractional shares may be issued. For purposes of determining the existence of potential fractional interests, all Securities subject to purchase by the Issuer held by a Holder shall be considered together (no matter how many separate certificates are to be presented). Each Holder whose Securities are purchased pursuant to this Article shall receive the same percentage of cash or Class A Common Stock in payment of the Repurchase Price for such Securities, except (i) as provided in Section 14.4 with regard to the payment of cash in lieu of fractional shares of Class A Common Stock and (ii) in the event that the Issuer is unable to purchase the Securities of a Holder or Holders for Class A Common Stock because any necessary qualifications or registrations of the Class A Common Stock under applicable state securities laws cannot be obtained, the Issuer may purchase the Securities of such Holder or

Holders for cash. The Issuer may not change its election with respect to the consideration (or components or percentages of components thereof) to be paid once the Issuer has given its Issuer Repurchase Notice to Securityholders except pursuant to this Section 14.2 or pursuant to Section 14.4 in the event of a failure to satisfy, prior to the close of business on the Repurchase Date, any condition to the payment of the Repurchase Price, in whole or in part, in Class A Common Stock.

At least three Business Days before the Issuer Repurchase Notice Date, the Issuer shall deliver an Officers' Certificate to the Trustee specifying:

(1) the manner of payment selected by the Issuer,

(2) the information required by Section 14.5,

(3) if the Issuer elects to pay the Repurchase Price, or a specified percentage thereof, in Class A Common Stock, that the conditions to such manner of payment set forth in Section 14.4 have been or will be complied with, and

(4) whether the Issuer desires the Trustee to give the Issuer Repurchase Notice required by Section 14.5.

SECTION 14.3 Repurchase with Cash. On the Repurchase Date, at the option of the Issuer, the Repurchase Price of Securities in respect of which a Repurchase Notice pursuant to Section 14.1 has been given, or a specified percentage thereof, may be paid by the Issuer with cash equal to the aggregate Repurchase Price of such Securities. If the Issuer elects to purchase Securities with cash, the Issuer Repurchase Notice, as provided in Section 14.5, shall be sent to Holders (and the Depositary shall distribute to beneficial owners as required by applicable law) not less than 20 Business Days prior to the Repurchase Date (the "Issuer Repurchase Notice Date").

SECTION 14.4 Payment by Issuance of Class A Common Stock. On the Repurchase Date, at the option of the

Issuer, the Repurchase Price of Securities in respect of which a Repurchase Notice pursuant to Section 14.1 has been given, or a specified percentage thereof, may be paid by the Issuer by the issuance of a number of shares of Class A Common Stock equal to the quotient obtained by dividing (i) the amount of cash to which the Securityholders would have been entitled had the Issuer elected to pay all or such specified percentage, as the case may be, of the Repurchase Price of such Securities in cash by (ii) the Market Price of a share of Class A Common Stock, subject to the next succeeding paragraph.

The Issuer will not issue a fractional share of Class A Common Stock in payment of the Repurchase Price. Instead the Issuer will pay cash for the current market value of the fractional share. The current market value of a fraction of a share shall be determined by multiplying the Market Price by such fraction and rounding the product to the nearest whole cent. It is understood that if a Holder elects to have more than one Security purchased, the number of shares of Class A Common Stock shall be based on the aggregate amount of Securities to be purchased.

If the Issuer elects to purchase the Securities by the issuance of shares of Class A Common Stock, the Issuer Repurchase Notice, as provided in Section 14.5, shall be sent to the Holders (and the Depositary shall distribute to beneficial owners as required by applicable law) not later than the Issuer Repurchase Notice Date.

The Issuer's right to exercise its election to purchase the Securities pursuant to this Article through the issuance of shares of Class A Common Stock shall be conditioned upon:

(1) the Issuer's not having given its Issuer Repurchase Notice of an election to pay entirely in cash and its giving a timely Issuer Repurchase Notice of election to purchase all or a specified percentage of the Securities with Class A Common Stock as provided herein;

(2) the registration of the shares of Class A Common Stock to be issued in respect of the payment of the Repurchase Price under the Securities Act or the Exchange Act, in each case, if required;

(3) any necessary qualification or registration under applicable state securities laws or the availability of an exemption from such qualification and registration; and

(4) the receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel each stating that (A) the terms of the issuance of the Class A Common Stock are in conformity with this Indenture and (B) the shares of Class A Common Stock to be issued by the Issuer in payment of the Repurchase Price in respect of Securities have been duly authorized and, when issued and delivered pursuant to the terms of this Indenture in payment of the Repurchase Price in respect of the Securities, will be validly issued, fully paid and non-assessable and, to the best of such counsel's knowledge, free from preemptive rights, and, in the case of such Officers' Certificate, stating that conditions (1), (2) and (3) above and the information publication requirement set forth in the second sentence of the next succeeding paragraph have been satisfied and, in the case of such Opinion of Counsel, stating that conditions (2) and (3) above have been satisfied.

Such Officers' Certificate shall also set forth the number of shares of Class A Common Stock to be issued for each $1,000 principal amount of Securities and the Last Sale Price of a share of Class A Common Stock on each Trading Day during the period commencing on the first Trading Day of the period during which the Market Price is calculated and ending on the Repurchase Date. The Issuer may pay the Repurchase Price (or any portion thereof) in Class A Common Stock only if the information necessary to calculate the Market Price is published in a daily newspaper of national circulation. If the foregoing conditions are not satisfied with

respect to a Holder or Holders prior to the close of business on the Repurchase Date and the Issuer has elected to purchase the Securities pursuant to this Article through the issuance of shares of Class A Common Stock, the Issuer shall pay the entire Repurchase Price of the Securities of such Holder or Holders in cash.

The "Market Price" means the average of the Last Sale Prices of the Class A Common Stock for the five Trading Day period ending on (if the third Business Day prior to the Repurchase Date is a Trading Day, or if not, then on the last Trading Day prior to) the third Business Day prior to the Repurchase Date, appropriately adjusted to take into account the occurrence, during the period commencing on the first of such Trading Days during such five Trading Day period and ending on the Repurchase Date, of any event described in Sections 12.4(a), 12.4(b) or 12.4(c), subject, however, to the conditions set forth in Section 12.4(f).

SECTION 14.5 Notice of Election. The Issuer's notice of election to purchase with cash or Class A Common Stock or any combination thereof shall be sent to the Holders (and to beneficial owners as required by applicable law) in the manner provided in Section 10.4 at the time specified in Section 14.3 or 14.4, as applicable (the "Issuer Repurchase Notice"). Such Issuer Repurchase Notice shall state the manner of payment elected and shall contain the following information:

In the event the Issuer has elected to pay the Repurchase Price (or a specified percentage thereof) with Class A Common Stock, the Issuer Repurchase Notice
shall:

(1) state that each Holder will receive Class A Common Stock with a Market Price determined as of a specified date prior to the Repurchase Date equal to such specified percentage of the Repurchase Price of the Securities held by such

Holder (except any cash amount to be paid in lieu of fractional shares);

(2) set forth the method of calculating the Market Price of the Class A Common Stock as required by Section 14.4; and

(3) state that, because the Market Price of Class A Common Stock will be determined prior to the Repurchase Date, Holders will bear the market risk with respect to the value of the Class A Common Stock to be received from the date such Market Price is determined to the Repurchase Date.

In any case, each Issuer Repurchase Notice shall include a form of Repurchase Notice to be completed by a Securityholder and shall state:

(A) the Repurchase Price and the Conversion Price;

(B) the name and address of the Paying Agent and the Conversion Agent;

(C) that Securities as to which a Repurchase Notice has been given may be converted pursuant to Article Twelve only if the applicable Repurchase Notice has been withdrawn in accordance with the terms of this Indenture;

(D) that Securities must be surrendered to the Paying Agent to collect payment;

(E) that the Repurchase Price for any security as to which a Repurchase Notice has been given and not withdrawn will be paid promptly following the later of the Repurchase Date and the time of surrender of such Security as described in (D) above;

(F) the procedures the Holder must follow to exercise rights under this Article and a brief description of those rights;

(G) briefly, the conversion rights of the Securities; and

(H) the procedures for withdrawing a Repurchase Notice (including, without limitation, for a conditional withdrawal pursuant to the terms of Section 14.1(1)(D) or Section 14.9).

At the Issuer's request, the Trustee shall give such Issuer Repurchase Notice in the Issuer's name and at the Issuer's expense; provided, however, that, in all cases, the text of such Issuer Repurchase Notice shall be prepared by the Issuer.

Upon determination of the actual number of shares of Class A Common Stock to be issued for each $1,000 principal amount of Securities, the Issuer will publish such determination in a newspaper of national circulation.

SECTION 14.6 Covenants of the Issuer. All shares of Class A Common Stock delivered upon purchase of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable by the Issuer and shall be free of preemptive rights of any lien or adverse claim.

If the Class A Common Stock is then listed on any national securities exchange or quoted on NASDAQ, the shares of Class A Common Stock to be issued to purchase Securities will be similarly listed or quoted at the time of such issuance.

SECTION 14.7 Procedure upon Repurchase. The Issuer shall deposit cash (in respect of a cash purchase under Section 14.3 or for fractional interests, as applicable) or shares of Class A Common Stock, or a combination thereof, as applicable, at the time and in the manner as provided in Section 14.10, sufficient to pay the

aggregate Repurchase Price of all Securities to be purchased on the Repurchase Date pursuant to this Article. As soon as practicable after the Repurchase Date, the Issuer shall deliver to each Holder entitled to receive Class A Common Stock through the Paying Agent a certificate for the number of full shares of Class A Common Stock issuable in payment of the Repurchase Price and cash in lieu of any fractional interests. The Person in whose name the certificate for Class A Common Stock is registered shall be treated as a holder of record of shares of Class A Common Stock on the Business Day following the Repurchase Date. Subject to Section 14.4, no payment or adjustment will be made for dividends on the Class A Common Stock the record date for which occurred on or prior to the Repurchase Date.

SECTION 14.8 Taxes. If a Holder of a Security is paid in Class A Common Stock, the Issuer shall pay any documentary, stamp or similar issue or transfer taxes payable to the United Sates of America or any political subdivision or taxing authority thereof in respect of the issuance or delivery of such Class A Common Stock; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance of shares of Class A Common Stock, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Issuer or the Paying Agent the amount of any such tax or has established, to the satisfaction of the Issuer or the Paying Agent, that such tax has been paid. Nothing herein shall preclude any income tax withholding required by law or regulations.

SECTION 14.9 Effect of Repurchase Notice. Upon receipt by the Paying Agent of the Repurchase Notice, the Holder of the Security in respect of which such Repurchase Notice was given shall (unless such Repurchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Repurchase Price with respect to such Security. The Repurchase Price shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Repurchase Date with respect to such

Security (provided the conditions in Section 14.1 have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 14.1. Securities in respect of which a Repurchase Notice has been given by the Holder thereof may not be converted pursuant to Article Twelve on or after the date of the delivery of such Repurchase Notice unless such Repurchase Notice has first been validly withdrawn as specified in the following two paragraphs. The Issue Price of and accrued Original Discount on Securities payable as the Repurchase Price on the Repurchase Date shall be considered to be principal due on such date for purposes of this Indenture, including Article Four.

A Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Repurchase Notice at any time prior to the close of business on the Repurchase Date specifying:

(1) the certificate number of the Security in respect of which such notice of withdrawal is being submitted;

(2) the principal amount of the Security with respect to which such notice of withdrawal is being submitted; and

(3) the principal amount, if any, of such Security which remains subject to the original Repurchase Notice and which has been or will be delivered for purchase by the Issuer.

A written notice of withdrawal of a Repurchase Notice may be in the form set forth in the preceding paragraph or may be in the form of (i) a conditional withdrawal contained in a Repurchase Notice pursuant to the terms of Section 14.1(1)(D) or (ii) a conditional withdrawal containing the information set forth in Section 14.1(1)(D) and the preceding paragraph and contained in a written notice of withdrawal delivered to the Paying Agent as set forth in the preceding paragraph.

There shall be no purchase of any Securities pursuant to this Article (other than through the issuance of Class A Common Stock in payment of the Repurchase Price, including cash in lieu of fractional shares) if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Securities, of the required Repurchase Notice) and is continuing an Event of Default (other than a default in the payment of the Repurchase Price with respect to such Securities). The Paying Agent will promptly return to the respective Holders thereof any Securities (x) with respect to which a Repurchase Notice has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an Event of Default (other than a default in the payment of the Repurchase Price with respect to such Securities) in which case, upon such return, the Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

SECTION 14.10 Deposit of Repurchase Price. Prior to 11:00 a.m. (New York City time) on the Repurchase Date the Issuer shall deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, shall segregate and hold in trust as provided in Section 2.3) an amount of money (in immediately available funds if deposited on such Business Day) or Class A Common Stock, if permitted hereunder, sufficient to pay the aggregate Repurchase Price of all of the Securities or portions thereof that are to be purchased as of the Repurchase Date.

SECTION 14.11 Securities Repurchased in Part. Any Security which is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer or the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion

of the principal amount of the Security so surrendered which is not purchased.

SECTION 14.12 Issuer to Comply with Securities Laws Upon Purchase of Securities. In connection with any offer to purchase or purchase of Securities under this Article (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Issuer shall (i) comply with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule 13E-4 (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply with all Federal and state securities laws so as to permit the rights and obligations under this Article to be exercised in the time and in the manner specified in this Article.

SECTION 14.13 Repayment to the Issuer. The Trustee and any Paying Agent shall return to the Issuer any cash or shares of Class A Common Stock that remain unclaimed as provided in Section 9.4, together with interest or dividends, if any, thereon held by them for the payment of the Repurchase Price upon Issuer Order; provided, however, that to the extent that the aggregate amount of cash or shares of Class A Common Stock deposited by the Issuer pursuant to Section 14.10 exceeds the aggregate Repurchase Price of the Securities or portions thereof which the Issuer is obligated to purchase as of the Repurchase Date, then promptly after the Business Day following the Repurchase Date the Trustee shall return any such excess to the Issuer together with interest or dividends, if any, thereon.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of October 4, 1999.

AMERICAN TOWER CORPORATION

By /s/ Joseph L. Winn
Name: Joseph L. Winn
Title: Chief Financial Officer

Attest:

By /s/ Adam Benjamin
Name: Adam Benjamin
Title: Assistant Secretary

THE BANK OF NEW YORK, not in its individual capacity but solely as Trustee

By /s/ Van Brown
Name: Van Brown
Title: Assistant Vice President

EXHIBIT A

[FORM OF FACE OF SECURITY]

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH SECURITY:

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT. THE ISSUE PRICE IS $705.20 PER $1,000 PRINCIPAL AMOUNT AT MATURITY. THE ISSUE DATE IS OCTOBER 4, 1999. THE YIELD TO MATURITY IS 6.25% PER ANNUM.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH RESTRICTED SECURITY OTHER THAN ANY RESTRICTED GLOBAL SECURITY:

THIS SECURITY (OR ITS PREDECESSOR) AND ANY CLASS A COMMON STOCK ISSUED ON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH RESTRICTED GLOBAL SECURITY:

THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY (OR THEIR PREDECESSORS) AND ANY CLASS A COMMON STOCK ISSUED ON CONVERSION OF THOSE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

EACH BENEFICIAL OWNER OF AN INTEREST IN ANY OF THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY (INCLUDING ANY PARTICIPANT IN THE DEPOSITARY HOLDING THE GLOBAL SECURITY THAT IS SHOWN AS HOLDING SUCH AN INTEREST ON THE RECORDS OF SUCH DEPOSITARY AND EACH BENEFICIAL OWNER THAT HOLDS THROUGH ANY SUCH PARTICIPANT) AGREES FOR THE BENEFIT OF AMERICAN TOWER CORPORATION (THE "ISSUER") THAT (I) ANY BENEFICIAL INTEREST IN THE SECURITIES AND ANY SHARES OF CLASS A COMMON STOCK ISSUABLE UPON THEIR CONVERSION MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND (II) THE BENEFICIAL OWNER WILL, AND EACH SUBSEQUENT BENEFICIAL OWNER OF AN INTEREST IN ANY OF THE SECURITIES EVIDENCED BY THIS GLOBAL SECURITY OR ANY CLASS A COMMON STOCK ISSUABLE UPON CONVERSION THEREOF IS REQUIRED TO, NOTIFY ANY PURCHASER OF ANY BENEFICIAL INTEREST IN THE SECURITIES OR SUCH CLASS A COMMON STOCK ISSUABLE UPON ITS CONVERSION FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (I) ABOVE.

EACH PURCHASER OF ANY BENEFICIAL INTEREST IN THE SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF SUCH

BENEFICIAL INTEREST MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE ISSUER, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES. THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH THE DEPOSITORY TRUST COMPANY IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. $
[CUSIP NO.]

American Tower Corporation

2.25% Convertible Notes Due 2009

American Tower Corporation (the "Issuer"), for value received hereby promises to pay to _____ or registered assigns the principal sum of _____ Dollars (which principal amount may from time to time be increased or decreased to such other principal amounts (which, taken together with the principal amounts of all other Outstanding Securities, shall not exceed $468,050,000 in the aggregate at any time) by adjustments made on the records of the Trustee hereinafter referred to in accordance with the Indenture) at the Issuer's office or agency for said purpose in the Borough of Manhattan, The City of New York, on October 15, 2009, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on April 15 and October 15 of each year and at maturity, on said principal sum in like coin or currency at the rate per annum set forth above beginning on April 15, 2000, or from the most recent date to which interest has been paid or duly provided for on the Securities. The interest so payable on any April 15 or October 15 will, except as otherwise provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Security is registered at the close of business on the March 31 or September 30 preceding such April 15 or October 15, whether or not such day is a business day; provided that interest may be paid, at the option of the Issuer, by mailing a check therefor payable to the registered Holder entitled thereto at his last address as it appears on the Security register.

Reference is made to the further provisions set forth on the reverse hereof, including without limitation

provisions giving the Holder hereof the right to convert this Security into Class A Common Stock of the Issuer on the terms and subject to the conditions and limitations referred to on the reverse hereof, as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Security shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee acting under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

Dated:

[Seal]

AMERICAN TOWER CORPORATION

By_____

By_____

[FORM OF REVERSE OF SECURITY]

American Tower Corporation

2.25% Convertible Notes Due 2009

This Security is one of a duly authorized issue of debt securities of the Issuer, limited to up to the aggregate principal amount of $425,500,000, or up to $468,050,000 if an option is fully exercised (except as otherwise provided in the Indenture defined below), issued or to be issued pursuant to an indenture dated as of October 4, 1999 (the "Indenture"), duly executed and delivered by the Issuer to The Bank of New York, as Trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders (the word "Holders" or "Holder" meaning the registered Holders or registered Holder) of the Securities. Terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the sum of the Issue Price plus accrued Original Issue Discount of all the Securities and interest accrued thereon may be declared due and payable, in the manner and with the effect, and subject to the conditions, provided in the Indenture. The Indenture provides that in certain events a declaration of default, a default, or the consequences of either of them may be waived by the Holders of a majority in aggregate principal amount of the Securities then outstanding except a default in the payment of principal, Change in Control Repurchase Price or Repurchase Price of or premium, if any, or interest or accrued Original Issue Discount on any of the Securities or in respect of the conversion of any of the Securities. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon

all future Holders and owners of this Security and any Security which may be issued in exchange or substitution hereof, whether or not any notation thereof is made upon this Security or such other Securities.

The Indenture permits the Issuer and the Trustee, without the consent of any of the Holders under the circumstances described in Section 7.1 of the Indenture, and with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or premium, if any, thereon, or reduce the rate or extend the time of payment of interest thereon, or any premium payable on the redemption thereof, or change the rate of accrual or extend the time of payment in connection with Original Issue Discount thereon, or change the place of payment where, or the coin or currency in which, any principal, premium or interest is payable, or reduce or alter the method of computation of any amount payable on redemption, repurchase or repayment thereof (or the time at which such redemption, repurchase or repayment may be made), or impair or adversely affect the right of any Securityholder to institute suit for the payment or conversion thereof or adversely affect the right to convert the Securities into Class A Common Stock of the Issuer, in each case, without the consent of the Holder of the Security so affected; provided no consent of any Holder of any Security will be necessary to permit the Trustee and the Issuer to execute supplemental indentures under the circumstances provided in Section 7.1(e) and Section 12.5 of the Indenture, or (b) reduce the aforesaid percentage in principal amount of Securities, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected, or (c) reduce the percentage of Securities necessary to consent to waive any past default under the

Indenture to less than a majority, without the consent of the Holders of each Security so affected; or (d) modify any of the provisions of the Indenture relating to supplemental indentures or waivers of past defaults, except to increase any percentage provided for in Section 4.10 or Section 7.2 of the Indenture or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby.

Subject to the provisions of the Indenture, the Holder of this Security has the right, at his option, at any time until and including, but not after the close of business on, October 15, 2009 (except that, in case this Security or a portion hereof shall be called for redemption and the Issuer shall not thereafter default in making due provision for the payment of the redemption price, such right shall terminate with respect to this Security or such portion hereof at the close of business on the Business Day prior to the date fixed for redemption), to convert the principal amount of this Security, or any portion thereof which is $1,000 or an integral multiple of $1,000, into fully paid and non-assessable shares of Class A Common Stock of the Issuer, as said shares shall be constituted at the date of conversion, at the conversion price of $24.00 in Issue Price of Securities for each share of such Class A Common Stock, or at the adjusted conversion price in effect at the date of conversion if an adjustment has been made, determined as provided in the Indenture, upon surrender of this Security to the Issuer at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, together with a fully executed notice substantially in the form set forth at the foot hereof that the Holder elects so to convert this Security (or any portion hereof which is an integral multiple of $1,000 principal amount) and, if this Security is surrendered for conversion during the period between the close of business on March 31 or September 30 in any year and the opening of business on the following April 15 or October 15 and has not been called for redemption on a redemption date within such period (or on such April 15 or October 15), or within five days after such period, accompanied by payment of an amount equal to the interest

payable on such April 15 or October 15 on the principal amount of the Security being surrendered for conversion. Except as provided in the preceding sentence or as otherwise expressly provided in the Indenture, no payment or adjustment shall be made on account of interest or Original Issue Discount accrued on this Security (or portion thereof) so converted or on account of any dividend or distribution on any such Common Stock issued upon conversion, but the Holder of record of this Security on March 31 or September 30 shall be entitled to receive interest on such Security on the succeeding April 15 or October 15 notwithstanding the conversion of such Security prior to such April 15 or October 15. If so required by the Issuer or the Trustee, this Security, upon surrender for conversion as aforesaid, shall be duly endorsed by, or be accompanied by instruments of transfer, in form satisfactory to the Issuer, duly executed by, the Holder or by his duly authorized attorney. The conversion price from time to time in effect is subject to adjustment as provided in the Indenture. No fractions of shares will be issued on conversion. In the sole discretion of the Board of Directors, any fractional interest may be rounded up to the nearest full share, or an adjustment in cash will be made for any fractional interest, in either case in accordance with and as provided in the Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Security at the place, times, and rate, and in the currency, herein prescribed.

The Securities are issuable only as registered Securities without coupons in denominations of $1,000 principal amount and any integral multiple of $1,000.

In the manner and subject to the limitations provided in the Indenture, this Security may be exchanged for a like aggregate principal amount of Securities of other authorized denominations.

Upon due presentment for registration of transfer of this Security at the above-mentioned office or agency of the Issuer, a new Security or Securities of authorized denominations, for a like aggregate principal amount, will be issued to the transferee as provided in the Indenture. No service charge shall be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Securities may be redeemed at the option of the Issuer as a whole, or from time to time in part, on and after October 22, 2003, upon mailing a notice of such redemption not less than 20 nor more than 60 days prior to the date fixed for redemption to the Holders of Securities to be redeemed, all as provided in the Indenture, at the following redemption prices per $1,000 principal amount (which prices reflect accrued Original Issue Discount calculated to each such date), together in each case with accrued interest to the date fixed for redemption. The redemption price of a Security redeemed between such dates would include an additional amount reflecting the additional Original Issue Discount accrued since the next preceding date in the table to the actual date fixed for redemption.

Redemption Date	(1) Security Issue Price	(2) Accrued Original Issue Discount	(3) Redemption Price (1) + (2)
October 22, 2003	$705.20	$ 97.73	$ 802.93
October 15, 2004	$705.20	$125.28	$ 830.48
October 15, 2005	$705.20	$155.14	$ 860.34
October 15, 2006	$705.20	$186.90	$ 892.10
October 15, 2007	$705.20	$220.68	$ 925.88
October 15, 2008	$705.20	$256.60	$ 961.80
October 15, 2009	$705.20	$294.80	$1,000.00

The Securities do not have the benefit of any sinking fund obligations.

If at any time there shall occur any Change in Control as defined in the Indenture with respect to the

Issuer, each Holder of Securities shall, except as otherwise provided in the Indenture, have the right, at such Holder's option but subject to the conditions set forth in the Indenture, to require the Issuer to redeem on the Change in Control Repurchase Date as defined in the Indenture all or any part of such Holder's Securities that is $1,000 principal amount or an integral multiple thereof at a Change in Control Repurchase Price equal to the sum of the Issue Price thereof plus accrued Original Issue Discount to the Repurchase Date, and accrued and unpaid interest, if any, up to but excluding the Change in Control Repurchase Date.

Subject to payment by the Issuer of a sum suffi cient to pay the amount due on redemption, interest and Original Issue Discount on this Security (or portion hereof if this Security is redeemed in part) shall cease to accrue upon the date duly fixed for redemption of this Security (or portion hereof if this Security is redeemed in part).

Subject to the terms and conditions of the Indenture, the Issuer shall become obligated to purchase, at the option of the Holder, the Securities held by such Holder on October 22, 2003 (the "Repurchase Date") at the Repurchase Price of $802.93 per $1,000 principal amount thereof (equal to the Issue Price thereof plus accrued Original Issue Discount thereon to the Repurchase Date), plus accrued and unpaid interest, if any, up to but excluding the Repurchase Date, upon delivery of a Repurchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is 20 Business Days prior to the Repurchase Date until the close of business on the Repurchase Date and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

The Repurchase Price may be paid, at the option of the Issuer, in cash or by the issuance and delivery of shares of Class A Common Stock of the Issuer, or in any combination thereof.

Holders have the right to withdraw any Repurchase Notice by delivering to the Paying Agent a written notice of

withdrawal in accordance with the provisions of the Indenture.

If cash (and/or securities if permitted under the Indenture) sufficient to pay the Repurchase Price of all Securities or portions thereof to be purchased as of the Repurchase Date, is deposited with the Trustee or a Paying Agent on the Repurchase Date, interest and Original Issue Discount ceases to accrue on such Securities (or portions thereof) immediately after such Repurchase Date, and the Holder thereof shall have no other rights as such (other than the right to receive the Repurchase Price upon surrender of such Security).

The Holder of this Security and the Class A Common Stock issuable on the conversion hereof is entitled to the benefits of a Registration Rights Agreement executed by the Issuer. Whenever in this Security there is a reference to the payment of interest on, or in respect of, a Security, such mention shall be deemed to include mention of the payment of liquidated damages to the extent payable as contemplated in such Registration Rights Agreement.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Issuer or the Trustee or any authorized agent of the Issuer or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof, accrued Original Issue Discount hereon and premium, if any, and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or the interest on this Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture

or any indenture supplemental thereto, against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance thereof and as part of the consideration for the issue hereof, expressly waived and released.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities described in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

_____
Authorized Signatory

[FORM OF CONVERSION NOTICE]

To: American Tower Corporation

The undersigned owner of this Security hereby: (i) irrevocably exercises the option to convert this Security, or the portion hereof below designated, for shares of Class A Common Stock of American Tower Corporation in accordance with the terms of the Indenture referred to in this Security and (ii) directs that such shares of Class A Common Stock deliverable upon the conversion, together with any check in payment for fractional shares and any Security(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If shares and/or Security(ies) are to be delivered registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Security.

Dated:

_____
Signature

Fill in for registration of shares if to be delivered, and of Securities if to be issued, otherwise than to and in the name of the registered Holder.

_____
Social Security or Other
Taxpayer Identifying Number

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
(Please print name and address)

Principal Amount to Be Converted:
(if less than all)

$_____

[FORM OF OPTION OF HOLDER TO ELECT REDEMPTION
UPON CHANGE IN CONTROL]

If you want to elect to have this Security purchased in its entirety by the Issuer pursuant to Article Thirteen of the Indenture, check the box:

/ /

If you want to elect to have only a part of this Security purchased by the Issuer pursuant to Article Thirteen of the Indenture, state the principal amount:
$

Dated: Your Signature:_____
(Sign exactly as name appears
on the face of this Security)

Signature

Guarantee:_____
(Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company)

EXHIBIT 4.5

REGISTRATION RIGHTS AGREEMENT

Dated as of October 4, 1999

Among

AMERICAN TOWER CORPORATION

as Issuer

and

CREDIT SUISSE FIRST BOSTON CORPORATION
DEUTSCHE BANK SECURITIES INC.
LEHMAN BROTHERS INC.
MORGAN STANLEY & CO. INCORPORATED
BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.
GOLDMAN, SACHS & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SALOMON SMITH BARNEY INC.

as Initial Purchasers

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is dated as of October 4, 1999, among American Tower Corporation, a Delaware corporation (the "Company"), and Credit Suisse First Boston Corporation, Deutsche Bank Securities Inc., Lehman Brothers Inc., Morgan Stanley & Co. Incorporated, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney Inc. (individually, an "Initial Purchaser"; together, the "Initial Purchasers").

This Agreement is entered into in connection with the Purchase Agreement, dated September 28, 1999, between the Company and the Initial Purchasers (the "Purchase Agreement"), which provides for the issuance and sale by the Company to the Initial Purchasers of the Company's 6.25% Convertible Notes Due 2009 ("Standard Notes") and its 2.25% Convertible Notes Due 2009 ("Discount Notes" and, collectively, the "Convertible Notes"). In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Company has agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchasers and their direct and indirect transferees and assigns. The execution and delivery of this Agreement is a condition to the Initial Purchasers' obligation to purchase the Convertible Notes under the Purchase Agreement.

The parties hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

Additional Interest: See Section 3(a) hereof.

Advice: See Section 4 hereof.

Agreement: See the first introductory paragraph hereto.

Amount of Registrable Securities: (a) With respect to Standard Notes constituting Registrable Securities, their aggregate principal amount, (b) with respect to Discount Notes constituting Registrable Securities, the aggregate Issue Price (as defined in the Discount Indenture) of such Discount Notes plus the accrued Original Issue Discount (as defined in the Discount Indenture) thereon through the time of computing the Amount of Registrable Securities, (c) with respect to Underlying Shares constituting Registrable Securities, the aggregate number of such Underlying Shares multiplied by the Conversion Price (as defined in the Indenture relating to the Convertible Notes upon the conversion of which such Underlying Shares were issued) in effect at the time of computing the Amount of Registrable Securities or, if no such Convertible Notes are then outstanding, the last Conversion Price that was in effect under such Indenture when any such Convertible Notes were last outstanding, and (d) with respect to combinations thereof, the sum of (a), (b) and (c) for the relevant Registrable Securities.

Certificate Shares: See Section 9 hereof.

Closing Date: A Closing Date as defined in the Purchase Agreement.

Company: See the first introductory paragraph hereto.

Convertible Notes: See the second introductory paragraph hereto.

Damages Payment Date: See Section 3(c) hereof.

Depositary: The Depository Trust Company until a successor is appointed by the Company.

Discount Indenture: The Indenture, dated as of October 4, 1999, between the Company and The Bank of New

York, as Trustee, pursuant to which the Discount Notes are issued, as amended or supplemented from time to time.

Discount Notes: See the second introductory paragraph hereto.

Effectiveness Date: The 150th day after the Issue Date.

Effectiveness Period: See Section 2 hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promul gated thereunder.

Filing Date: The 90th day after the Issue Date.

Global Certificate: See Section 9 hereof.

Holder: Any holder of Registrable Securities.

Indemnified Person: See Section 6(c) hereof.

Indemnifying Person: See Section 6(c) hereof.

Indenture: The Standard Indenture or the Discount Indenture, or both, as the context requires.

Initial Purchaser: See the first introductory paragraph hereto.

Initial Purchasers: See the first introductory paragraph hereto.

Initial Shelf Registration: See Section 2(a) hereof.

Inspectors: See Section 4(n) hereof.

Issue Date: The latest Closing Date on which the Convertible Notes were issued and sold to the Initial Purchasers pursuant to the Purchase Agreement.

NASD: See Section 4(q) hereof.

Participant: See Section 6(a) hereof.

Person: An individual, partnership, corporation, limited liability company, unincorporated association, trust or joint venture, or a governmental agency or political subdivision thereof.

Prospectus: The prospectus included in any Registra tion Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

Purchase Agreement: See the second introductory paragraph hereto.

Records: See Section 4(n) hereof.

Registrable Securities: All Convertible Notes and all Underlying Shares upon original issuance thereof and at all times subsequent thereto until the earliest to occur of (i) a Registration Statement covering such Convertible Notes and Underlying Shares has been declared effective by the SEC and such Convertible Notes and Underlying Shares have been disposed of in accordance with such effective Registration Statement, (ii) such Convertible Notes and Underlying Shares are sold in compliance with Rule 144 or could (except with respect to affiliates of the Company within the meaning of the Securities Act) be sold in compliance with paragraph (k) of such Rule 144, or (iii) such Convertible Notes and any Underlying Shares cease to be outstanding.

Registration Default: See Section 3(a) hereof.

Registration Statement: Any registration statement of the Company filed with the SEC pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorpo rated by reference or deemed to be incorporated by reference in such registration statement.

Rule 144: Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144A) or regulation hereafter adopted by the SEC providing for offers and sales of securities made in compliance therewith resulting in offers and sales by subsequent holders that are not affiliates of an issuer of such securities being free of the registration and prospectus delivery requirements of the Securities Act.

Rule 144A: Rule 144A promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144) or regulation hereafter adopted by the SEC.

Rule 415: Rule 415 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Shelf Registration: See Section 2(b) hereof.

Standard Indenture: The Indenture, dated as of October 4, 1999, between the Company and The Bank of New York, as Trustee, pursuant to which the Standard Notes are issued, as amended or supplemented from time to time.

Standard Notes: See the second introductory paragraph hereto.

Subsequent Shelf Registration: See Section 2(b) hereof.

TIA: The Trust Indenture Act of 1939, as amended, and the rules and regulations of the SEC promulgated thereunder.

Trustee: The Trustee under the Indenture.

Underlying Shares: The shares of the Company's Class A Common Stock, par value $.01 per share, issuable upon conversion of the Convertible Notes.

Underwritten registration or underwritten offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

2. Shelf Registration

(a) Shelf Registration. The Company shall as promptly as reasonably practicable file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Registrable Securities (the "Initial Shelf Registration"). The Company shall use its reasonable best efforts to file with the SEC the Initial Shelf Registration on or prior to the Filing Date. The Initial Shelf Registration shall be on Form S-3 or another appropriate form permitting registration of such Registrable Securities for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings). The Company shall not permit any securities other than the Registrable Securities to be included in the Initial Shelf

Registration or any Subsequent Shelf Registration (as defined below). By its execution hereof on behalf of itself and the other Initial Purchasers, Credit Suisse First Boston Corporation also hereby waives on its own behalf its right under the Registration Rights Agreement, dated February 4, 1999, between the Company and it, to include any securities in a Registration Statement filed pursuant to this Agreement.

The Company shall use its reasonable best efforts to cause the Initial Shelf Registration to be declared effective under the Securities Act on or prior to the Effectiveness Date and to keep the Initial Shelf Registration continuously effective under the Securities Act until the date that is 24 months from the Issue Date (as it may be shortened pursuant to clause (i) or clause (ii) immediately following, the "Effectiveness Period"), or such shorter period ending when (i) all the shares of Registrable Securities covered by the Initial Shelf Registration have been sold in the manner set forth and as contemplated in the Initial Shelf Registration, (ii) the date on which all the Registrable Securities (x) held by persons who are not affiliates of the Company may be resold pursuant to Rule 144(k) under the Securities Act or (y) cease to be outstanding, or (iii) a Subsequent Shelf Registration covering all of the Registrable Securities has been declared effective under the Securities Act.

(b) Subsequent Shelf Registrations. If the Initial Shelf Registration or any Subsequent Shelf Registration ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the securities registered thereunder),

the Company shall use its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within 45 days of such cessation of effectiveness amend the Initial Shelf Registration in a manner to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional "shelf" Registration Statement pursuant to Rule 415 covering all of the Registrable Securities (a "Subsequent Shelf Registration"). If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to cause the Subsequent Shelf Registration to be declared effective under the Securities Act as soon as practicable after such filing and to keep such Registration Statement continuously effective for the remainder of the Effectiveness Period. As used herein the term "Shelf Registration" means the Initial Shelf Registration and any Subsequent Shelf Registration.

(c) Supplements and Amendments. The Company shall promptly supplement and amend the Shelf Registration if required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration, if required by the Securities Act, or if reasonably requested by the Holders of a majority of the Amount of Registrable Securities covered by such Registration Statement or

by any underwriter of such Registrable Securities.

3. Additional Interest

(a) The Company and the Initial Purchasers agree that the Holders of Convertible Notes will suffer damages if the Company fails to fulfill its obligations under Section 2 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Company agrees to pay, as liquidated damages, additional interest on the Registrable Securities ("Additional Interest") as follows if any of the following events occur (each such event in clauses (i) through (iii) below a "Registration Default"):

(i) If on or prior to the Filing Date, the Initial Shelf Registration has not been filed with the SEC;

(ii) If on or prior to the Effectiveness Date, the Initial Shelf Registration has not been declared effective by the SEC; or

(iii) If after the Initial Shelf Registration is declared effective (A) the Initial Shelf Registration thereafter ceases to be effective and a Subsequent Shelf Registration covering the Registrable Securities has not become effective or (B) a Shelf Registration or the related prospectus ceases to be usable (except as permitted in Section 3(b) hereof) in connection with resales of Registrable Securities during the periods specified herein because either (1) any event occurs as a result of which the

related prospectus forming part of such Shelf Registration would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or (2) it shall be necessary to amend such Shelf Registration or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder.

Additional Interest shall accrue on outstanding Convertible Notes constituting Registrable Securities over and above the interest set forth in the title of the Convertible Notes and shall accrue on outstanding Underlying Shares constituting Registrable Securities, in each case from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.50% per annum of the Amount of such Registrable Securities. The Company shall notify the Trustee within one business day after each and every date on which a Registration Default occurs.

(b) A Registration Default referred to in Section 3(a)(iii)(B) hereof shall be deemed not to have occurred and be continuing in relation to the Shelf Registration or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events with respect to the

Company that would need to be described in such Shelf Registration or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 30 days, Additional Interest shall be payable in accordance with Section 3(a) hereof from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amount of Additional Interest due pursuant to clause (i), (ii) or (iii) of Section 3(a) hereof will be payable in cash on each April 15 and October 15 (a "Damages Payment Date") to the Holder to whom regular interest is payable on such Damages Payment Date with respect to Convertible Notes that are Registrable Securities and to the Person that is a registered Holder 15 days prior to such Damages Payment Date with respect to Underlying Shares that are Registrable Securities. The amount of Additional Interest for Registrable Securities will be determined by multiplying the applicable Additional Interest rate by the Amount of such Registrable Securities on the Damages Payment Date following such Registration

Default in the case of the first such payment of Additional Interest with respect to a Registration Default (and thereafter at the next succeeding Damages Payment Date until the cure of such Registration Default), multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

4. Registration Procedures

In connection with the filing of any Registration Statement pursuant to Section 2 hereof, the Company shall effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Company hereunder the Company shall:

(a) Prepare and file with the SEC prior to the Filing Date, a Registration Statement or Registration Statements as prescribed by Section 2 hereof, and use its reasonable best efforts to cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that the Company shall furnish to and afford the Holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriters, if any, a reasonable opportunity to review copies of all

such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case where possible at least five business days prior to such filing and where not possible as promptly as possible). The Company shall not file any Registration Statement or Pro spectus or any amendments or supplements thereto if the Holders of a majority in Amount of the Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration, as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the provisions of the Secu rities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented. The Company shall be deemed not to have used its

reasonable best efforts to keep a Registration Statement effective during the Effectiveness Period if it voluntarily takes any action that would result in selling Holders of the Registrable Securities covered thereby not being able to sell such Registrable Securities during that period unless such action is required by applicable law or unless the Company complies with this Agreement, including without limitation the provisions of Section 4(k) hereof and the last paragraph of Section 4(t) hereof.

(c) Notify the selling Holders of shares of Registrable Securities, their counsel and the managing underwriters, if any, promptly (but in any event within two business days), and confirm such notice in writing, (i) when a Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a Reg istration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Company, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) (A) of the receipt of any written comments by the SEC

or its staff, (B) of the request by the SEC or its staff for amendments or supplements to a Registration Statement or a Prospectus, or (C) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a prospectus is required by the Securities Act to be delivered in connection with sales of the Registrable Securities the representations and warranties of the Company contained in any agreement (including any underwriting agreement), contemplated by Section 4(m) hereof cease to be true and correct in all material respects, (iv) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the

statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) of the Company's determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus and, if any such order is issued, to use its reasonable best efforts to obtain the withdrawal of any such order at the earliest possible moment.

(e) If requested by the managing underwriter or underwriters (if any), or the Holders of a majority in Amount of the Registrable Securities being sold in connection with an underwritten offering, (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or counsel for any of them determine is reasonably necessary to be included therein, (ii) make all required filings of

such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to such Registration Statement.

(f) Furnish to each selling Holder of Registrable Securities and to counsel and each managing underwriter, if any, at the sole expense of the Company, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) Deliver to each selling Holder of Registrable Securities, their respective counsel, and the underwriters, if any, at the sole expense of the Company, as many copies of the Prospectus (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the second paragraph of Section 4(t) hereof, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the

selling Holders of Registrable Securities and the underwriters or agents, if any, and dealers (if any), in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, to use its reasonable best efforts to register or qualify, to the extent required by applicable law, and to cooperate with the selling Holders of Registrable Securities, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities or offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, or the managing underwriter or underwriters reasonably request; provided, however, that where Registrable Securities are offered other than through an underwritten offering, the Company agrees to cause the Company's counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 4(h); keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement

is required to be kept effective and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction or subject itself to taxation generally in any jurisdiction.

(i) Cooperate with the selling Holders of Registrable Securities and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing shares of Registrable Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such shares of Registrable Securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or Holders may reasonably request.

(j) Use its reasonable best efforts to cause the Registrable Securities covered by the Shelf Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to

enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals.

(k) Upon the occurrence of any event contemplated by paragraph 4(c)(ii)(C), 4(c)(iv) or 4(c)(v) hereof, as promptly as practicable prepare and (subject to Section 4(a) hereof) file with the SEC, at the sole expense of the Company, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company may delay preparing, filing and distributing any such supplement or amendment (and continue the

suspension of the use of the Prospectus) if the Company determines in good faith that such supplement or amendment would, in the reasonable judgment of the Company, (i) interfere with or affect the negotiation or completion of a transaction that is being contemplated by the Company (whether or not a final decision has been made to undertake such transaction) or (ii) involve initial or continuing disclosure obligations that are not in the best interests of the Company's shareholders at such time; provided, further, that neither such delay nor such suspension with respect to all matters in clause (i) or (ii) shall extend for a period of more than 30 days in any three-month period or more than 90 days for all such periods in any twelve-month period and shall not affect the Company's obligation to pay Additional Interest as contemplated in Section 3.

(l) Prior to the effective date of the first Regis tration Statement relating to the Registrable Securities, (i) provide the Trustee with certificates for the Regis trable Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Securities.

(m) In connection with any underwritten offering of Registrable Securities pursuant to

a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of securities similar to the Registrable Securities and take all such other actions as are reasonably requested by the managing underwriter or underwriters; in order to expedite or facilitate the registration or the disposition of such Registrable Securities and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Company and its subsidiaries (including any acquired business, properties or entity, if applicable) and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings of securities similar to the Registrable Securities and confirm the same in writing if and when requested; (ii) obtain the written opinion of counsel to the Company and written updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters customarily covered in opinions requested in underwritten offerings of securities similar to the Registrable Securities and such other matters as may be reasonably requested by the managing

underwriter or underwriters; (iii) obtain "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in con nection with underwritten offerings of securities similar to the Registrable Securities and such other matters as reasonably requested by the managing underwriter or underwriters; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 6 hereof (or such other provisions and procedures acceptable to Holders of a majority in Amount of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters or agents) with respect to all parties to be indemnified pursuant to said Section. The above shall be done

at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) Make available for inspection by any selling Holder of such Registrable Securities being sold, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorney, accountant or other agent retained by any such selling Holder, or underwriter (collectively, the "Inspectors"), at the offices where normally kept, during reasonable business hours at such time or times as shall be mutually convenient for the Company and the Inspectors as a group, all financial and other records, pertinent corporate documents and instruments of the Company and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and any Records that it notifies the Inspectors are confidential shall not be disclosed by any Inspector unless (i) the disclosure of such Records is necessary to avoid or correct a

material misstatement or material omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such information is, in the opinion of counsel for any Inspector, necessary or advisable in connection with any action, claim, suit or proceeding, directly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or any transactions contemplated hereby or arising hereunder or (iv) the information in such Records has been made generally available to the public other than through the acts of such Inspector. Each selling Holder of such Registrable Securities will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until such information is generally available to the public. Each selling Holder of such Registrable Securities will be required to further agree that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company to undertake appropriate action to prevent disclosure of the Records deemed

confidential at the Company's sole expense.

(o) Provide (A) the Holders of the Registrable Securities to be included in such registration statement and not more than one counsel for all the Holders of such Registrable Securities, (B) the underwriters (which term, for purposes of this Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, thereof, (C) the sales or placement agent, if any, thereof, and (D) one counsel for such underwriters or agents, reasonable opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the SEC, and each amendment or supplement thereto.

(p) Comply with all applicable rules and regulations of the SEC and make generally available to its securityholders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts

underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover said 12-month periods.

(q) Cooperate with each seller of Registrable Securities covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers, Inc. (the "NASD"), including if the Rules of Fair Practice and the ByLaws of the NASD or any successor thereto, as amended from time to time (including Schedule E thereto) so require, engaging a "qualified independent underwriter" ("QIU") as contemplated therein and making Records available to such QIU as though it were a participating underwriter for the purposes of Section 4(n) and otherwise applying the provisions of this Agreement to such QIU (including indemnification) as though it were a participating underwriter.

(r) Cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement relating to the Registrable Securities; and in connection

therewith, cooperate with the Trustee and the Holders of the Registrable Securities to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA; and execute, and use its reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

(s) Use its reasonable best efforts to cause the Registrable Securities covered by a Registration Statement, to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement, or the managing underwriter or underwriters, if any.

(t) Use its reasonable best efforts to take all other steps necessary or advisable to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request to the extent necessary or advisable to comply with the

Securities Act. The Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such seller not materially misleading or to omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made.

Each Holder of Registrable Securities agrees by acquisition of such Registrable Securities that, upon actual receipt of any notice from the Company of the happening of any event of the kind described in Section 4(c)(ii)(C), 4(c)(iv) or 4(c)(v) hereof, such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(k) hereof, or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto.

5. Registration Expenses

(a) All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not a Shelf Registration is filed or becomes effective, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with the NASD in connection with an underwritten offering and (B) fees and expenses

of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as provided in Section 4(h) hereof, in the case of Registrable Securities), (ii) printing expenses, including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the managing underwriter or underwriters, if any, by the Holders of a majority of shares of the Registrable Securities included in any Registration Statement, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company and fees and disbursements of special counsel for the sellers of Registrable Securities (subject to the provisions of Section 5(b) hereof), (v) fees and disbursements of all independent certified public accountants referred to in Section 4(m)(iii) hereof (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to such performance), (vi) rating agency fees, (vii)

Securities Act liability insurance, if the Company desires such insurance, (viii) fees and expenses of all other Persons retained by the Company, (ix) internal expenses of the Company (including, without limitation, all salaries and expenses of officers and employees of the Company performing legal or accounting duties), (x) the expense of any annual audit, (xi) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, if applicable, and (xii) the expenses relating to printing, word processing and distributing all Registration Statements, underwriting agreements, securities sales agreements, indentures and any other documents necessary in order to comply with this Agreement.

(b) The Company shall reimburse the Holders of the Registrable Securities being registered in a Shelf Regis tration for the reasonable fees and disbursements of not more than one counsel (in addition to appropriate local counsel) chosen by the Holders of a majority in Amount of the Registrable Securities to be included in such Registration Statement and other reasonable out-of-pocket expenses of such Holders of Registrable Securities incurred in connection with the registration and sale of the Registrable Securities pursuant to any Registration Statement.

6. Indemnification

(a) The Company will indemnify and hold harmless each Holder of Registrable Securities, each Person that participates as an underwriter or sales agent in any sale of such Registrable Securities (each a "Participant") against any losses, claims, damages or liabilities, joint or several, to which such Participant may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, or any amendment or supplement thereto or any related preliminary prospectus or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Purchaser for any legal or other expenses reasonably incurred by such Purchaser in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim,

damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Participant specifically for use therein; provided, further, that the Company will not be liable if such untrue statement or omission or alleged untrue statement or omission was contained or made in any preliminary prospectus and corrected in the Prospectus or any amendment or supplement thereto and the Prospectus does not contain any other untrue statement or omission or alleged untrue statement or omission of a material fact that was the subject matter of the related proceeding and any such loss, liability, claim, damage or expense suffered or incurred by the Participants resulted from any action, claim or suit by any Person who purchased Registrable Securities that is the subject thereof from such Participant and it is established in the related proceeding that such Participant failed to deliver or provide a copy of the Prospectus (as amended or supplemented) to such Person with or prior to the confirmation of the sale of such Registrable Securities sold to such Person if required by applicable law, unless such failure to deliver or provide a copy of the Prospectus (as amended or supplemented) was a result of

noncompliance by the Company with Section 4 of this Agreement.

(b) The Company may require, as a condition to including Registrable Securities in any Registration Statement, that the related Participants agree severally and not jointly to indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, or any amendment or supplement thereto, or any related prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Participant specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the

Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred. The liability of any Participant under this subsection shall in no event exceed the net proceeds received by such Participant from sales of Registrable Securities giving rise to such obligations.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party other wise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after

notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Participants on the

other from the offering of the Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Participants on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and any Participant on the other shall be deemed to be in the same proportion as the total net proceeds from the initial offering of the Registrable Securities (before deducting expenses) received by the Company bear to the total net proceeds received by such Participant from sales of Registrable Securities giving rise to such obligations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Participant and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified

party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Participant shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Participant from sales of Registrable Securities exceeds the amount of any damages which such Participant has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Participants' obligations in this subsection (d) to contribute are several in proportion to their respective Amounts of Registrable Securities registered pursuant to this Agreement, and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each Participant and to each Person, if any, who controls any Participant within the meaning of the Securities Act or the Exchange Act; and the obligations of the Participant under this Section shall be in addition to any liability which the respective Participants otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act.

7. Rules 144 and 144A.

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and such rules and regulations and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Registrable Securities, make publicly available annual reports and such information, documents and other reports of the type specified in Sections 13 and 15(d) of the Exchange Act. The Company further covenants for so long as any Registrable Securities remain outstanding, to make available to any Holder or beneficial owner of Registrable Securities in connection with any sale thereof and any prospective purchaser of such Registrable Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the

Securities Act in order to permit resales of such Registrable Securities pursuant to Rule 144A.

8. Underwritten Registrations.

If any of the Registrable Securities covered by any Shelf Registration is to be sold in an underwritten offer ing, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Holders of a majority in Amount of such Registrable Securities included in such offering and reasonably acceptable to the Company.

No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

9. Representations and Warranties.

The Company represents and warrants to, and agrees with, each Purchaser and each of the Holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to this Agreement and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the SEC, as the case may be, and, in the case of an underwritten offering of Registrable Securities, at the time

of the closing under the underwriting agreement relating thereto, will conform in all material respects to the requirements of the Securities Act and the TIA and the rules and regulations of the SEC and any such registration statement and any amendment thereto will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and any such prospectus or any amendment or supplement thereto will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and at all times subsequent to the effective time of any such registration statement when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to Holders of Registrable Securities pursuant to the last paragraph of Section 4(t) or pursuant to Section 4(k) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 4(k) hereof or otherwise gives an Advice, each such registration statement, and each prospectus (including any summary prospectus) con tained therein or furnished pursuant to Section 4(k) or Section 4(g) hereof, as then

amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the TIA and the rules and regulations of the Commission and will not include any untrue statement of any material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; provided, however, that this representation and warranty does not apply to any statements or omissions from a registration statement or prospectus (including any preliminary or summary prospectus) based upon written information furnished to the Company by any underwriter, sales agent or Holder specifically for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 4(a) hereof, when they become or became effective or are or were filed with the SEC, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will include or included any untrue statement of a material fact or will omit or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this

representation and warranty does not apply to any statements or omissions from a registration statement or the prospectus (including any preliminary or summary prospectus) based upon written information furnished to the Company by any underwriter, sales agent or Holder specifically for use therein.

(c) The issuance and sale of the Registrable Securities did not and will not, and the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not, result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, rule, regulation, order or policy of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, the Credit Agreements (as defined in the Purchase Agreement) or any other agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which the Company or any such subsidiary has agreed to become bound, or to which any of the properties of the Company or any such subsidiary is subject, or the charter or by-laws (or other constituent document) of the Company or any such subsidiary.

10. Miscellaneous

(a) No Inconsistent Agreements. The Company has not, as of the date hereof, and the Company shall not, after the date of this Agreement, enter into any agreement with respect to any of its securities that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The Company has not entered and will not enter into any agreement with respect to any of its securities that will grant to any Person piggyback registration rights with respect to a Registration Statement, except to the extent any existing right has heretofore been waived.

(b) Adjustments Affecting Registrable Securities. The Company shall not, directly or indirectly, take any action with respect to the Registrable Securities as a class that would adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of the Company and the Holders of not less than a majority in Amount of the then outstanding Registrable Securities; provided, however, that Section 6 and this Section 10(c) may not be amended, modified or supplemented without the prior written consent of the Company and each Holder (including, in the case of an amendment, modification or supplement of Section 6, any person who was a Holder of Registrable Securities, disposed of pursuant to any Registration Statement). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Securities may be given by Holders of at least a

majority in Amount of the Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or facsimile:

(1) if to a Holder of the Registrable Securities, at the most current address of such Holder on the Security Register (as defined in the Indenture), in the case of Convertible Notes, and the stock ledger of the Company, in the case of Class A Common Stock, with a copy in like manner to the Initial Purchasers as follows:

CREDIT SUISSE FIRST BOSTON CORPORATION
DEUTSCHE BANK SECURITIES INC.
LEHMAN BROTHERS INC.
MORGAN STANLEY & CO. INCORPORATED
BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.
GOLDMAN, SACHS & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SALOMON SMITH BARNEY INC.
c/o Credit Suisse First Boston Corporation
Eleven Madison Avenue
New York, New York 10010
Facsimile No: (212) 325-8278
Attention: Investment Banking Department
Transactions Advisory Group

with a copy to:

Sullivan & Cromwell
125 Broad Street
New York, New York 10004
Facsimile No.: (212) 558-3588
Attention: John T. Bostelman, Esq.

(2) if to the Initial Purchasers, at the addresses specified in Section 10(d)(1);

(3) if to the Company, at the addresses as follows:

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
Facsimile No.: (617) 375-7575
Attention: Chief Financial Officer

with copies to:

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
Facsimile No.: (617) 338-2880
Attention: Norman Bikales, Esq.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; one business day after being timely delivered to a next-day air courier; and when receipt is acknowledged by the addressee, if sent by facsimile.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including the Holders; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and except to the extent such successor or assign holds Registrable Securities.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO

CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) Securities Held by the Company or Its Affiliates. Whenever the consent or approval of Holders of a specified percentage in Amount of Registrable Securities is required

hereunder, Registrable Securities held by the Company or its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(k) Third Party Beneficiaries. Holders of Registrable Securities are intended third party beneficiaries of this Agreement and this Agreement may be enforced by such Persons.

(l) Entire Agreement. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Initial Purchasers on the one hand and the Company on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AMERICAN TOWER CORPORATION

By: /s/ Joseph L. Winn
Name: Joseph L. Winn
Title: Chief Financial Officer

CREDIT SUISSE FIRST BOSTON CORPORATION
DEUTSCHE BANK SECURITIES INC.
LEHMAN BROTHERS INC.
MORGAN STANLEY & CO. INCORPORATED
BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.
GOLDMAN, SACHS & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SALOMON SMITH BARNEY INC.

By: CREDIT SUISSE FIRST BOSTON CORPORATION

By: /s/ Kristin M. Allen
Name: Kristin M. Allen
Title: Managing Director

Exhibit 12

Ratio of Earnings to Fixed Charges

American Tower Corporation

The following table reflects the computation of the ratio of earnings to fixed charges for the periods presented.

	Period From July 17, 1995 (Incorporation) to December 31, 1995	Year ended December 31, 1996	1997	1998	Six Months Ended June 30, 1999
Computation of Earnings:					
Loss Before Income Taxes and Extraordinary Loss	$ (184)	$ (434)	$ (2,049)	$ (42,441)	$ (20,130)
Add:					
Interest Expense	-	-	3,040	23,229	11,539
Operating Leases	2	126	633	3,245	2,971
Earnings as Adjusted	(182)	(308)	1,624	(15,967)	(5,620)
Computation of Fixed Charges:					
Interest Expense	-	-	3,040	23,229	11,539
Operating Leases	2	126	633	3,245	2,971
Fixed Charges	2	126	3,673	26,474	14,510
Ratio of Earnings to Fixed Charges	-	-	.44	-	-
Deficiency in Earnings Required to Cover Fixed Charges	$ 184	$ 434	$ 2,049	$42,441	$20,130

(1) Interest expense includes amortization of deferred financing costs for the year ended December 31, 1997, 1998 and the six months ended June 1999. Interest expense also includes redeemable preferred stock dividends for the year ended December 31, 1998.

(2) For purposes of this calculation "earnings" consist of loss before income taxes, extraordinary losses and fixed charges. "Fixed Charges" consist of interest expense, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon (30%).

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of American Tower Corporation on Form S-3 of our report dated March 4, 1999, appearing in the Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 1998 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
October 18, 1999

Exhibit 23.2

Accountants' Consent

The Board of Directors
UNIsite, Inc. and Subsidiaries:

We consent to the incorporation by reference in the registration statement on Form S-3 of American Tower Corporation of our report dated March 31, 1999, with respect to the consolidated balance sheets of UNIsite, Inc. and Subsidiaries as of December 31, 1998 and 1997, and the related consolidated statements of operations, redeemable convertible preferred stock and stockholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 1998 which report appears in the Form 8-K of American Tower Corporation dated September 17, 1999.

Tampa, Florida
October 15, 1999

/s/ KPMG LLP

Exhibit 23.3

Independent Auditors' Consent

The Board of Directors
OmniAmerica, Inc. (formerly Specialty Teleconstructors, Inc.):

We consent to the incorporation by reference in the registration statement on Form S-3 dated October 20, 1999 of American Tower Corporation of our report dated August 29, 1997, with respect to the consolidated balance sheet of OmniAmerica, Inc. and subsidiaries (formerly Specialty Teleconstructors, Inc.) as of June 30, 1997, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the year ended June 30, 1997, which report appears in the Form 8-K of American Tower Corporation dated September 17, 1999, and to the reference to our firm under the heading "Experts" in the prospectus.

Albuquerque, New Mexico
October 15, 1999

/s/ KPMG LLP

Exhibit 23.4

We consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form S-3 and related Prospectus of American Tower Corporation for the registration of 6.25% and 2.25% convertible notes due 2009 and Class A common stock and to the incorporation by reference therein of our report dated September 16, 1998, with respect to the consolidated financial statements of OmniAmerica, Inc. and Subsidiaries (formerly Specialty Teleconstructors, Inc.) at and for the year ended June 30, 1998, included in American Tower Corporation's Form 8-K.

Dallas, Texas
October 14, 1999

/s/ Ernst & Young LLP

Exhibit 23.5

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-00000) of American Tower Corporation of our reports dated April 1, 1999 with respect to the financial statements of TeleCom Towers, LLC as of December 31, 1998 and 1997 and for the year ended December 31, 1998 and the period from September 30, 1997 (inception) to December 31, 1997 and the financial statements of TeleCom Towers Mid-Atlantic, LP, TeleCom Towers of the West, LP and TeleCom Southwest Towers, LP as of July 31, 1998 and December 31, 1997 and for the seven months ended July 31, 1998 and the year ended December 31, 1997, included in the Form 8-K of American Tower Corporation dated September 17, 1999, filed with the Securities and Exchange Commission.

Vienna, Virginia
October 15, 1999

/s/ Ernst & Young LLP

Exhibit 23.6

ACCOUNTANT'S CONSENT

The Board of Directors and Stockholder
RCC Consultants, Inc.:

We consent to the use our reports, dated February 24, 1999 incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

Short Hills, New Jersey
October 15, 1999

/s/ KPMG LLP

Exhibit 23.7

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-3 of American Tower Corporation of our report dated November 25, 1998 included in Wauka Communications, Inc.'s financial statements for the period ended October 26, 1998 and to all references of our Firm included in or made a part of this registration statement.

Atlanta, Georgia
October 15, 1999

/s/ Arthur Anderson LLP

Exhibit 23.8

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
American Tower Corporation

We consent to the incorporation by reference in the registration statement on Form S-3 of American Tower Corporation dated October 20, 1999 of our report dated January 23, 1998, with respect to the consolidated financial statements of American Tower Corporation and subsidiaries (old ATC) as of December 31, 1997 and 1996, and for each of the years in the three year period ended December 31, 1997, which report appears in the Form 8-K of American Tower Corporation dated September 17, 1999, and to the reference to our firm under the heading "Experts" in the prospectus.

Houston, Texas
October 18, 1999

/s/ KPMG LLP

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FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

AMERICAN TOWER CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	65-0723837 (I.R.S. employer identification no.)
116 Huntington Avenue Boston, Massachusetts (Address of principal executive offices)	02116 (Zip code)

6.25% Convertible Notes due 2009
2.25% Convertible Notes due 2009
(Title of the indenture securities)

==========

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to

Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 19th day of October, 1999.

THE BANK OF NEW YORK

By: /s/ MICHAEL CULHANE
Name: MICHAEL CULHANE
Title: VICE PRESIDENT

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Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business June 30, 1999, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin..	$5,597,807
Interest-bearing balances.....	4,075,775
Securities:	
Held-to-maturity securities.....	785,167
Available-for-sale securities.....	4,159,891
Federal funds sold and Securities purchased under agreements to resell.....	2,476,963
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....38,028,772	
LESS: Allowance for loan and lease losses.....568,617	
LESS: Allocated transfer risk reserve.....16,352	
Loans and leases, net of unearned income, allowance, and reserve.....	37,443,803
Trading Assets.....	1,563,671
Premises and fixed assets (including capitalized leases).....	683,587
Other real estate owned.....	10,995
Investments in unconsolidated subsidiaries and associated companies.....	184,661
Customers' liability to this bank on acceptances outstanding.....	812,015
Intangible assets.....	1,135,572
Other assets.....	5,607,019
Total assets.....	$64,536,926

LIABILITIES	
Deposits:	
In domestic offices	$26,488,980
Noninterest-bearing	10,626,811
Interest-bearing	15,862,169
In foreign offices, Edge and Agreement subsidiaries, and IBFs	20,655,414
Noninterest-bearing	156,471
Interest-bearing	20,498,943
Federal funds purchased and Securities sold under agreements to repurchase	3,729,439
Demand notes issued to the U.S.Treasury	257,860
Trading liabilities	1,987,450
Other borrowed money:	
With remaining maturity of one year or less	496,235
With remaining maturity of more than one year through three years	465
With remaining maturity of more than three years	31,080
Bank's liability on acceptances executed and outstanding	822,455
Subordinated notes and debentures	1,308,000
Other liabilities	2,846,649
Total liabilities	58,624,027
EQUITY CAPITAL	
Common stock	1,135,284
Surplus	815,314
Undivided profits and capital reserves	4,001,767
Net unrealized holding gains (losses) on available-for-sale securities	(7,956)
Cumulative foreign currency translation adjustments	(31,510)
Total equity capital	5,912,899
Total liabilities and equity capital	$64,536,926

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Reyni
Alan R. Griffith Directors
Gerald L. Hassell

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